

**THIRD AMENDED AND RESTATED**  
**BYLAWS**  
**OF**  
**COMMUNITY FOUNDATION OF THE BRAZOS VALLEY**

**ARTICLE I**

**Offices**

Section 1.     Principal Offices. The principal office shall be located in Brazos County, State of Texas.

Section 2.     Additional Offices. The corporation may also have offices at such other places both within and without the State of Texas as the Board of Trustees may from time to time determine or as the business of the corporation may require.

**ARTICLE II**

**Members**

Section 1.     General. The Corporation shall have no members.

**ARTICLE III**

**Board of Trustees**

Section 1.     General Powers. The affairs of the corporation shall be managed by the Board of Trustees in accordance with these Bylaws, the Texas Non-Profit Corporation Act (the “Act”) and the corporation’s Articles of Incorporation (the “Articles of Incorporation”), as amended from time to time. In addition to other responsibilities set forth in the Articles of Incorporation, these Bylaws or as established by the Act, the Board, as a corporate body and not individually, shall:

- (a) Establish policies and goals to accomplish the mission and purpose of the Corporation as set forth in the Articles of Incorporation;
- (b) Monitor the strategic planning process;
- (c) Monitor the financial affairs of the Corporation;
- (d) Monitor the programs and services of the Corporation;
- (e) Enhance the Corporation’s public standing;
- (f) Ensure legal and ethical integrity of the Corporation;

- (g) Ensure an external financial audit of the Corporation is performed annually; and
- (h) Employ a chief executive officer, other staff, and independent contractors.

Section 2. Number, Election and Term. The number of trustees constituting the Board of Trustees shall not exceed nineteen (19). Except as otherwise provided for herein, each trustee shall serve for a term of three (3) years or until a successor is elected and qualified, or until the death, resignation, retirement, disqualification or removal from office of the trustee. Notwithstanding the foregoing, the President shall serve as a Trustee for their term of office as President.

The trustees will be divided into three classes, Class A, Class B and Class C. The designation of Trustees to serve in a particular class shall be decided by any nominating committee appointed by the Board of Trustees or, if none, by the Executive Committee. There will be six (6) Trustees in Class A, who will serve for a term of three (3) years and until their successors are elected and qualified; there will be six (6) Trustees in Class B, who will serve for a term of three (3) years and until their successors are elected and qualified; there will be six (6) Trustees in Class C who will serve for a term of three (3) years and until their successors are elected and qualified. The term of office for each class of Trustees shall begin on July 1<sup>st</sup> and end on June 30<sup>th</sup>. At each annual meeting thereafter, Trustees will be elected for the class whose term of office expires during that year, and they will hold office for a three-year term and until their successors are elected and qualified. Each Trustee shall provide the Executive Committee a self-evaluation during the last ninety (90) days of such Trustee's term.

Section 3. Compensation of Trustees. The Board of Trustees shall serve without compensation; provided, however, that the trustees may be reimbursed for such expenses as incurred by such Trustee at the direction of the Board of Trustees and approved by the Board as to amount. No Trustee shall be precluded from serving the corporation in any other capacity and receiving reasonable compensation therefor; provided, however, that any compensation received by a Trustee for service to the corporation that is determined in whole or in part to be unreasonable by the Internal Revenue Service shall be reimbursed to the corporation by such Trustee, and each Trustee, by virtue of becoming a Trustee, agrees to execute and deliver to the corporation any and all documents reasonably requested by the corporation in order to provide for such reimbursement.

Section 4. Vacancies.

(a) A vacancy in the Board of Trustees shall be deemed to exist if (i) a Trustee dies, resigns or is removed from office, (ii) the authorized number of trustees is increased, or (iii) a Trustee's term of office ends in accordance with Section 2 of this Article III. The Board of Trustees may declare the office of a Trustee vacant if (i) such Trustee is adjudged incompetent by an order of court, if a guardian or other personal representative of such Trustee is appointed by a court, or if two licensed doctors of medicine each affirm in a written instrument signed by such doctor that the doctor has examined such Trustee, and has concluded, based upon such examination, that such Trustee is unable to discharge the duties as Trustee, (ii) such Trustee is finally convicted of a felony, or (iii) within sixty (60) days after notice of such appointment, the Trustee does not accept the office either in writing or by attending a meeting of the Board of Trustees or a committee thereof.

(b) Any vacancy in the Board of Trustees shall be filled by a majority vote of the remaining trustees then serving.

(c) If the Board of Trustees accepts the resignation of a Trustee tendered to take effect at a future time other than the time at which the term would otherwise expire, the successor to such Trustee may be selected in accordance with paragraph (b) above, to take office when the resignation becomes effective. A Trustee appointed to fill a vacancy that exists for any reason, other than the end of the predecessor's term of office, shall serve for the unexpired term of the predecessor.

Section 5. Resignation and Removal. A Trustee may resign from the Board of Trustees at any time by giving written notice of such resignation to the Chairman of the Board or the President of the corporation. A Trustee may be removed from the Board of Trustees by the affirmative vote of two-thirds of the trustees then serving (excluding the Trustee in question) at any Board meeting, provided notice that the Trustee's removal will be considered at the meeting is given to all trustees at least three (3) days in advance of the meeting.

Section 6. Chairman of the Board. The Board of Trustees shall elect annually one of its members to serve as Chairman of the Board. The Chairman of the Board shall preside at all meetings of the Board of Trustees and shall be an ex officio member of all committees. The Chairman of the Board shall have such powers and duties as may from time to time be prescribed by the Board of Trustees, upon written directions given to the Chairman pursuant to resolutions duly adopted by the Board of Trustees. The Chairman of the Board shall be a member of the Board of Trustees, and shall serve a term as Chairman of one year each and thereafter until a successor is elected and qualified, but may be removed at any time by the affirmative vote of two-thirds of the Board of Trustees. No person shall serve as Chairman for more than three consecutive terms but may be re-elected Chairman after not so serving for one year.

Section 7. Vice-Chairman of the Board. The Board of Trustees shall elect annually one of its members to serve as Vice-Chairman of the Board. In the absence of the Chairman, the Vice-Chairman shall preside at all meetings of the Board of Trustees. The Vice-Chairman shall be the Chairman-Elect and shall serve as Chairman the following year.

## **ARTICLE IV**

### **Meetings of the Board of Trustees**

Section 1. Place of Meeting. Meetings of the Board of Trustees, regular or special, may be held either within or without the State of Texas.

Section 2. Regular Meetings. Regular meetings of the Board of Trustees shall be held at least six times per year, at such date, time and place as designated by the Board of Trustees. The annual meeting of the Board of Trustees shall be held during the month of May, or as otherwise agreed by the Board of Trustees, at such date, time and place as designated by the Board of Trustees.

Section 3. Special Meetings. Special meetings of the Board of Trustees may be called at any time by the Chairman of the Board, or in the absence of the Chairman of the Board or in the event the Board of Trustees does not designate a Chairman of the Board, by the President, or by the Secretary on the written request of one-third (1/3) or more members of the Board of Trustees. Notice of each special meeting shall be given to each Trustee at least three (3) days before the date of the meeting.

Section 4. Attendance as Waiver of Notice. Attendance of a Trustee at any meeting shall constitute a waiver of notice of such meeting, except where a Trustee attends for the express purpose of objecting to the transaction of any business on the ground that the meeting is not lawfully called or convened. Except as may be otherwise provided by law, the Articles of Incorporation or these Bylaws, neither the business to be transacted, nor the purpose of, any regular or special meeting of the Board of Trustees need be specified in the notice or waiver of notice of such meeting.

Section 5. Voting. A Trustee may vote in person at a meeting of the Board of Trustees or any committee thereof, or alternatively may vote by phone, teleconference, videoconference, internet, email, or any other similar means of electronic or telephonic communication.

Section 6. Quorum and Majority Vote. At all meetings of the Board of Trustees, the presence in person of a majority of the number of trustees then serving shall constitute a quorum for the transaction of business, and the act of the majority of the trustees present in person at any meeting at which a quorum is present shall be the act of the Board of Trustees, unless the act of a greater number is required by the Articles of Incorporation or these Bylaws. Each Trustee present at a meeting will be deemed to have assented to any action taken at the meeting, unless dissent to the action is entered in the minutes of the meeting, or unless the Trustee shall file a written dissent thereto with the Secretary of the meeting, or shall forward such dissent by certified mail to the Secretary of the corporation within seven (7) days of such meeting. If a quorum is not present at any meeting of the trustees, the trustees present may adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum is present.

Section 7. Informal Action by Trustees. Action may be taken by the use of signed written consents by the number of trustees or committee members whose vote would be necessary to take action at a meeting at which all such trustees or committee members entitled to vote were present and voted. Each written consent must bear the date of signature of each person signing it. A consent signed by fewer than all of the trustees or committee members is not effective to take the intended action unless consents, signed by the required number of persons, are delivered to the Corporation within sixty (60) days after the date of the earliest-dated consent delivered to the Corporation. Delivery must be made by hand, or by certified or registered mail, return receipt requested. The delivery may be made to the Corporation's registered office, registered agent, principal place of business, transfer agent, registrar, exchange agent, or an officer or agent having custody of books in which the relevant proceedings are recorded. If delivery is made to the Corporation's principal place of business, the consent must be addressed to the president or principal executive officer.

The Corporation will give prompt notice of the action taken to persons who do not sign the consents. If the action requires documents to be filed with the Secretary of State, the filed documents will state that the written consent procedures have been properly followed.

A telegram, telex, cablegram, email or similar transmission by a Trustee or committee member, or photographic, facsimile, or similar reproduction of a signed writing is to be regarded as being signed by the Trustee or committee member.

Section 8. Attendance by Telephone or Alternative Means. Subject to the provisions of the Act and these Bylaws concerning notice of meetings, and unless otherwise restricted by the Articles of Incorporation or these Bylaws, members of the Board of Trustees may participate in and hold meetings by means of conference call, video conference, internet or similar

communications equipment by means of which all persons participating in the meeting can hear each other, and such participation shall constitute presence in person at such meeting..

## ARTICLE V

### Committees of Trustees

Section 1. Committees. The Board of Trustees shall designate an Executive Committee, and such other standing or special committees as the Board of Trustees may authorize from time to time. The Executive Committee shall have those powers and responsibilities as provided in Section 2 hereof and all other committees shall have such powers and responsibilities as established by the Board of Trustees. Vacancies in the membership of a committee will be filled by the affirmative vote of a majority of the Board of Trustees at any regular or special meeting of the Board. The Board of Trustees may by the affirmative vote of a majority of the trustees then serving change the number of members constituting a committee, or terminate a committee all together, whenever, in the Board of Trustee's judgment, the best interests of the corporation will be served thereby. All committees shall keep regular minutes of its proceedings and report the same to the Board of Trustees when required. To the extent applicable, the provisions of Article IV of these Bylaws governing the meetings of the Board of Trustees will likewise govern the meetings of any committee designated by the Board of Trustees. The designation of a committee and the delegation thereto of authority shall not operate to relieve the Board of Trustees, or any Trustee thereof, of any responsibility imposed by law.

Section 2. Executive Committee. The Board of Trustees shall create an Executive Committee consisting of the Chair of the Board of Trustees, Vice-Chair of the Board of Trustees, President, Secretary, and such other trustees as shall be appointed by the Chair. Except as otherwise provided herein, the Executive Committee shall, during the intervals between the meetings of the Board of Trustees, possess and may exercise all of the powers of the Board of Trustees in the management of the affairs of the Foundation. A majority of the members of the Executive Committee present at any meeting shall constitute a quorum thereof. The Executive Committee shall keep full records and accounts of its proceedings and transactions. All action taken by the Executive Committee shall be reported to the Board of Trustees at its meeting next succeeding such action and shall be subject to control, ratification, revision and alteration by the Board of Trustees, provided that no rights of third persons shall be prejudicially affected by the Board's acts. Vacancies in the Executive Committee shall be filled by the Chair, and the Chair may appoint one or more trustees as alternate members of the Executive Committee to take the place of any absent member or members at any meetings.

## ARTICLE VI

### Notices and Requests

Section 1. Method of Giving Notice. Whenever any notice is required to be given to any Trustee or officer under the provisions of any law, the Articles of Incorporation or these Bylaws, it must be given in writing and delivered personally or mailed to such Trustee or officer at such address as appears on the books of the corporation, and such notice will be deemed given at the time the same is deposited in the United States mail with sufficient postage thereon prepaid. Notice to trustees and officers may also be given by telegram, telex, telecopy or similar means of visual data transmission, and notice given by any of these means will be deemed to be delivered when transmitted for delivery to the recipient.

Section 2. Waiver of Notice. Whenever any notice is required to be given to a Trustee or officer under the provisions of any law, the Articles of Incorporation or these Bylaws, a waiver thereof in writing signed by the person or persons entitled to such notice, whether before or after the time stated therein, shall be equivalent to the giving of such notice.

## ARTICLE VII

### Officers

Section 1. Executive Officers. The officers of the corporation shall consist of a President and a Secretary. The Board of Trustees may also elect one (1) or more Vice-Presidents, a Treasurer, and such other officers and assistant officers as the Board of Trustees may deem necessary. Any two (2) or more offices may be held by the same person, except the offices of President and Secretary. The Chairman or Vice-Chairman of the Board of Trustees may also serve as an officer of the Corporation. A committee duly designated may perform the functions of any officer or officers, including the functions of both President and Secretary.

Section 2. Qualification. The officers of the corporation shall be elected by the Board of Trustees at the corporation's annual meeting. No officer need be a member of the Board of Trustees.

Section 3. Salaries. The salaries of all officers and agents of the corporation shall be fixed from time to time by the Board of Trustees; provided, however, no member of the Board of Trustees also serving as president may receive a salary.

Section 4. Term, Removal and Vacancies. Officers of the corporation shall serve for the longer of a term of one (1) year or until their successors are elected and qualified unless earlier terminated by death, resignation, retirement, disqualification or removal from office. Any officer may be removed by the affirmative vote of two-thirds of the Board of Trustees, with or without cause, whenever in its judgment the best interest of the corporation will be served thereby, but such removal shall be without prejudice to the contract rights, if any, of the person so removed. The Board of Trustees shall perform an annual evaluation of the President. The Board of Trustees shall fill any vacancy occurring in any office of the corporation by death, resignation, removal or otherwise.

Section 5. President and Chief Executive Officer.

(a) The President shall be the Chief Executive Officer of the corporation. The President shall have general and active management of the business of the corporation and shall see that all orders and resolutions of the Board of Trustees are carried into effect. The President is responsible for day-to-day leadership and operations of the Corporation and generally fulfilling the functions necessary to accomplish the objectives and goals of the Corporation.

(b) The President shall execute bonds, mortgages and other contracts, except where the execution thereof shall be expressly delegated by the Board of Trustees to some other Trustee, officer or agent of the Corporation.

Section 6. Vice Presidents. The Vice Presidents, if any are so elected, in the order of their seniority, or as otherwise determined by the Board of Trustees, shall, in the absence or disability of the President, perform the duties and exercise the powers of the President. They

shall perform such other duties and have such other powers as the Board of Trustees and President may from time to time prescribe.

Section 7. Secretary. The Secretary shall attend all meetings of the Board of Trustees and record the proceedings of such meetings in a book to be kept for that purpose and shall perform like duties for any committee of the Board of Trustees when required. The Secretary shall give, or cause to be given, notice of special meetings of the Board of Trustees and all other notices required by law or these Bylaws, and shall perform such other duties as the Board of Trustees and President may from time to time prescribe.

Section 8. Assistant Secretaries. The Assistant Secretaries, if any, in the order of their seniority or as otherwise determined by the Board of Trustees, shall, in the absence or disability of the Secretary, perform the duties and exercise the powers of the Secretary. Assistant Secretaries shall perform such other duties and have such other powers as the Board of Trustees or President may from time to time prescribe.

Section 9. Treasurer. The Treasurer shall be the principal financial officer of the Corporation; shall have charge and control of and be responsible for all funds of the Corporation and shall deposit all such funds in the name of the Corporation in such banks, financial firms or other depositories as shall be selected by the President and/or the Board of Trustees and shall perform all other duties incident to the office of the Treasurer and such other duties as from time to time may be assigned by the Board of Trustees or the President. The Treasurer shall render to the Board of Trustees and/or President, whenever the same shall be required, an account of all transactions of the Corporation and of the financial condition of the Corporation. The Treasurer shall keep full and accurate accounts and records of receipts, disbursement and other transactions of the corporation. The Treasurer shall disburse the funds of the corporation as ordered by the Board of Trustees.

Section 10. Assistant Treasurers. The Assistant Treasurers, if any, in the order of their seniority or as otherwise determined by the Board of Trustees, shall, in the absence or disability of the Treasurer, perform the duties and exercise the powers of the Treasurer. Assistant Treasurers shall perform such other duties and have such other powers as the Board of Trustees or President may from time to time prescribe.

Section 11. Officers Bond. If required by the Board of Trustees, any officer so required will give the corporation a bond in such sum and with such surety or sureties as shall be satisfactory to the Board of Trustees for the faithful performance of the duties of such office, and for the restoration to the corporation, in case of death, resignation, retirement or removal from office, of any and all books, papers, vouchers, money and other property of whatever kind belonging to the corporation in that officer's possession or control.

## **ARTICLE VIII**

### **Gifts, Devises and Bequests**

Section 1. Gifts, Devises and Bequests.

(a) Gifts, devises and bequests may be made to the corporation by naming or otherwise identifying the corporation, whether or not an agent or trustee of the corporation is designated to have custody of the property contributed. Gifts, devises and bequests shall vest in the corporation upon acceptance by it (whether signified by a director, officer, trustee, agent or

employee of the corporation). A contributor may designate one or more of the corporation's agents or trustees to take custody and administer the investment of a gift, devise, or bequest. In case the contributor fails to designate such an agent or trustee, the Board of Trustees may do so. Any such agent or trustee designated by a contributor or the corporation may be replaced from time to time by action of the Board of Trustees, but the Board of Trustees shall have no duty or obligation to do so. The corporation, as settlor, may also establish revocable trust agreements with banks or trust companies to permit commingling of its funds in the common investment funds maintained by such trustees.

(b) Each contributor by making a gift, devise or bequest to the corporation, (i) accepts and agrees to the terms of the corporation's Articles of Incorporation and these Bylaws, and (ii) agrees that any fund so created shall be subject to (A) provisions for presumption of the contributor's intent, (B) variance from the contributor's directions, (C) amendment and termination, and (D) to all other terms of the Articles of Incorporation, these Bylaws and any agency or trust agreement of the corporation, each as from time to time is amended.

(c) If a gift, devise or bequest is made (i) in trust to make income or other payments for a period of a life or lives or other period to any individual or for non-charitable purposes, followed by payments to the corporation, or (ii) in trust to make income or other payments to the corporation followed by payments to any individual or for non-charitable purposes, only the distributions to the corporation shall be regarded as the corporation's property, and then only when the corporation becomes entitled to its use. The Board of Trustees may take such actions as it from time to time deems necessary to protect the corporation's rights to receive such payments.

(d) Any contributor may impose reasonable restrictions acceptable to the Board of Trustees at the time of making a gift, devise or bequest with respect to its (i) charitable use, including designating a specific charitable purpose or charitable organization, (ii) manner of distribution, including amount, time and conditions of payment, and whether from principal and/or income and (iii) geographical use. All such restrictions shall be followed except as provided in Section 1(f) and Section 1(g) of this Article VIII.

(e) No gift, devise or bequest shall be required to be separately invested or held, unless (i) it is necessary in order to adhere to the contributor's restrictions as to purpose, (ii) it is necessary in order to prevent tax disqualification, or (iii) it is required by law. In the event a contributor gives directions for naming a fund as a memorial or otherwise, such direction may be satisfied by keeping the fund under such named account or accounts, reflecting appropriately the interest of such fund in each common investment.

(f) Any gift, devise or bequest to the corporation shall be presumed to be (i) used only for the purposes and objectives of the corporation, as specified in its Articles of Incorporation, (ii) capable of generating a reasonable rate of return/net income, which (except during the period referred to in Section 1 of this Article VIII) shall be distributed at least annually, or if accumulated, only accumulated in a reasonable amount and for a reasonable period of time, and (iii) used only for such purposes as will not disqualify the gift from a charitable contribution deduction in computing any federal income, gift or estate tax of the contributor or the contributor's estate, nor disqualify the corporation from its Section 501(c)(3) exemption and classification as an organization described in Section 509(a)(1) of the U.S. Internal Revenue Code of 1986, as amended (the "Code"). If any restriction by the contributor would result in a use contrary to the intent so presumed in this Section 1(f) of this Article VIII, or if the Board of Trustees is advised by counsel that there is substantial risk of such result, such restriction will not be followed, but will be varied by the Board of Trustees as necessary to avoid



such result; except if the contributor expressly and specifically stated that compliance with the restriction is a condition of the gift, devise or bequest, then the gift, devise or bequest will not be accepted unless an appropriate judicial or administrative body first determines that the condition and/or restriction need not be followed.

(g) The Board of Trustees of the Corporation shall have the power, consistent with donor and agency agreements, to modify any restriction or condition on the distribution of funds for any specified charitable purposes or to specified organizations if, in the sole judgment of the Board (without the necessity of the approval of any custodian or agent or advisory group), such restriction or condition becomes, in effect, unnecessary, incapable of fulfillment, or inconsistent with the charitable, benevolent, cultural, civic, health, scientific and educational needs of the Brazos Valley area. The Board shall exercise this power at a meeting by the affirmative vote of two-thirds (2/3) of the members of the Board.

(h) The Board of Trustees shall have the authority to enter into relationships with other organizations to assist it in carrying out the purposes, objectives and programs of the corporation. It is intended that the corporation will exercise such supervision and control over any such organization as is necessary to qualify it as an organization in Section 509(a)(1) of the Code and the regulations thereunder.

## **ARTICLE IX**

### **Distributions and Disbursements**

#### Section 1. Distributions.

(a) The Board of Trustees, at least annually, shall (i) determine all distributions to be made from net income and principal of the corporation's funds pursuant to provisions of the Articles of Incorporation, these Bylaws, and a contributor's directions if and to the extent applicable as provided herein, and shall direct payment thereof, in such amounts and at such times and with such accompanying restrictions, if any, as it deems necessary to assure the distributions intended use, and (ii) determine and direct payment of all administrative expenses incurred by the corporation.

(b) All determinations as to distributions shall be made by the affirmative vote of a majority of the Board of Trustees or by the directions of the contributor as a condition of the gift (which is nevertheless subject to variance as provided in Article VIII).

(c) Determinations may be made to distribute capital from funds given without restriction as to principal or income, as well as pursuant to directions expressly permitting use of principal, but the Board of Trustees shall inform the agent or trustee having custody of, or fiduciary responsibility over, the funds of the corporation so as to permit the agent or trustee to adjust its investment policies accordingly, and may, on the advice from the agent or trustee as to how the desired distribution and any necessary liquidation of investments can most economically be accomplished, adjust its distribution so far as it deems practical.

(d) The Board of Trustees may, in furtherance of the corporation's purposes, objectives and programs, direct distributions to such persons, organizations and governmental agencies as in the opinion of the Board of Trustees can best carry out such purposes, objectives and programs.

## ARTICLE X

### General Provisions

Section 1.     Reserves. The Board of Trustees may create a reserve or reserves out of surplus, or designate any and all of its surplus for any proper purpose, and may increase, decrease or abolish any such reserves.

Section 2.     Contracts. The Board of Trustees may authorize any Trustee, officer or agent of the corporation to enter into any contract or execute and deliver any instrument in the name of and on behalf of the corporation, and such authority may be general or confined to specific instances, including, without limitation, contracts for administrative and other services in furtherance of the purposes of the corporation.

Section 3.     Negotiable Instruments. All checks, drafts or other orders of payment of money, notes or other evidences of indebtedness issued in the name of or payable to the corporation shall be signed or endorsed by such officers or other persons as the Board of Trustees may from time to time designate.

Section 4.     Deposit of Funds. All funds of the corporation shall be deposited from time to time to the credit of the corporation in such banks, trust companies or other depositories as the Board of Trustees may select.

Section 5.     Fiscal Year. The fiscal year of the corporation shall be the calendar year.

Section 6.     Seal. The corporate seal, if any, shall have inscribed thereon the name of the corporation, and be in a form approved by the Board of Trustees. The seal may be used by causing it or a facsimile thereof to be impressed or affixed or in any other manner reproduced.

Section 7.     Financial Books and Records. The corporation shall keep financial books, records and annual reports in accordance with Articles 2.23 and 2.23A of the Act, as may be amended from time to time, including, but not limited to, for the time period and manner as required therein. The corporation shall also keep at the registered or principal office of the corporation a record giving the names and addresses of the trustees entitled to vote. Any Trustee, or an agent, accountant or attorney of the Trustee, may inspect the books and records of the corporation for any proper purpose at any reasonable time.

## ARTICLE XI

### Amendments

Section 1.     Amendments to Bylaws. The Board of Trustees may amend or repeal these Bylaws, or adopt new Bylaws by the affirmative vote of two-thirds (2/3) of the trustees then serving at any regular or special meeting of the Board of Trustees if notice of such amendment, repeal or adoption of new Bylaws is given to all trustees at least three (3) days, but not more than ten (10) days, before the date of such meeting.

## ARTICLE XII

### Indemnification


Section 1. Indemnification. Chapter 8 of the Texas Business Organizations Code (the “Act”) permits the Corporation to indemnify any person who is or was a Trustee, director, officer, employee or agent of the Corporation, any person who while a Trustee of the Corporation, is or was serving at the request of the Corporation as a director, officer, partner, venturer, proprietor, trustee, employee, agent or similar functionary of another foreign or domestic corporation partnership, joint venture, sole proprietorship, trust, employee benefit plan, or other enterprise, and any other person who is not or was not a director, officer, employee, or agent of the Corporation but who is or was serving at the request of the Corporation as a director, officer, partner, venturer, proprietor, trustee, employee, agent, or similar functionary of another foreign or domestic corporation, partnership, joint venture, sole proprietorship, trust, employee benefit plan, or other enterprise, to the extent and under the circumstances set forth therein. The Corporation hereby elects to and does hereby indemnify all such persons to the fullest extent permitted or required by the Act promptly upon request of any such person making a request for indemnity hereunder, unless (i) there are restrictions to the contrary in the Articles of Incorporation (or Certificate of Formation), or (ii) any such indemnification would be considered self-dealing or an excess benefit transaction (but only to the extent it would be so considered) under section 4941 or 4958 of the Internal Revenue Code of 1986, as amended, or the regulations thereunder. Such obligation to so indemnify and to so make all necessary determinations may be specifically enforced by resort to any court of competent jurisdiction. Further, the Corporation shall pay or reimburse the reasonable expenses of such persons covered hereby in advance of the final disposition of any proceeding to the fullest extent permitted by the Act and subject to the conditions thereof.

Section 2. Insurance. The Act permits the Corporation to purchase and maintain insurance on behalf of any person who is or was a trustee, director, officer, employee, or agent of the Corporation or who is or was serving at the request of the Corporation as a director, officer, partner, venturer, proprietor, trustee, employee, agent, or similar functionary of another foreign or domestic corporation, partnership, joint venture, sole proprietorship, trust, employee benefit plan, or other enterprise against any liability asserted against him or her and incurred by him or her in such a capacity or arising out of his status as such a person, whether or not the Corporation would have the power to indemnify him or her against that liability under the Act. The Corporation is hereby authorized to purchase and maintain such insurance, as determined by the Board of Trustees; provided, however, that the portion of insurance premium cost which is allocable to the insurance coverage for items not eligible for indemnification under section 4941 or 4958 of the Internal Revenue Code of 1986, as amended, or the regulations thereunder, shall be treated as compensation to the officers, Trustees, , employees, agents, and other representatives of the Corporation (or otherwise at the request of the Corporation) so covered.

**SECRETARY'S CERTIFICATE**

I, the undersigned, Secretary of the Community Foundation of the Brazos Valley, a Texas non-profit corporation, do hereby certify that the foregoing Third Amended and Restated Bylaws were duly adopted as the Bylaws of the Corporation on Tuesday, May 11, 2021, by the Board of Trustees at a special meeting thereof, at which a quorum was present and shall hereafter supersede in their entirety the Corporation's original Bylaws dated April 9, 2003 and those certain Second Amended and Restated Bylaws dated June 13, 2006 .

Dated this 12 day of July, 2021.

  
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Carolyn Lohman  
Secretary