

RESTATED BYLAWS  
of the  
NEBRASKA COMMUNITY FOUNDATION, INC.

ARTICLE I

OFFICES

Section 1. Principal Office. The principal office of the Nebraska Community Foundation, Inc., (hereinafter called the "Corporation") shall be located in Lincoln, Nebraska.

Section 2. Other Offices. The Corporation may also have offices at such other places, both within and without the State of Nebraska, as the Board of Directory may from time to time determine or the business of the Corporation may require.

ARTICLE II

MEMBERS

The Corporation shall not have members.

ARTICLE III

BOARD OF DIRECTORS

Section 1. Powers. The affairs of the Corporation shall be managed by or under the direction of the Board of Directors, which Board may do all such lawful acts and things as are not prohibited by statute or by the Articles of Incorporation or these Bylaws.

Section 2. Number; Qualifications; Election; Term. The number of Directors which shall constitute the entire Board of Directors shall be the number established from time to time by resolution of the Board of Directors, which number shall be no less than twelve (12) and no more than twenty (20). No decrease in the number of directors shall have the effect of shortening the term of any incumbent director.

Members of the Board shall possess and be able to provide appropriate expertise as needed by the corporation. Directors need not be residents of the State of Nebraska.

Directors shall be elected (each for a three-year term) by the affirmative vote of a majority of the then members of the Board of Directors at the annual meeting of the Board of Directors, except as provided in Section 3 hereof. Each director elected shall hold office until his / her successor is elected and qualified or until his / her earlier resignation or removal.

The first Board of Directors shall set and establish a staggered term of seats on said Board. In such regard, the Board shall designate a third of the initial directors which shall serve for a term of one (1) year; the Board shall designate a third of the initial directors which shall serve for a term of two (2) years; The Board shall designate a third of the initial directors which shall serve for a term of three (3) years. Directors elected thereafter shall serve a full three (3) year term. No director shall serve for more than three (3) consecutive terms, except initial Board members who may serve up to three (3) consecutive terms following their initial term. When considering the election of an existing director to a new term, the Board shall consider attendance rates at Board of Directors' and Board committee meetings.

Section 3. Vacancies. Any vacancy occurring on the Board of Directors (including a vacancy resulting from an increase in the number of directors) may be filled by the affirmative vote of a majority of the then members of the Board of Directors, or, at the discretion of the Executive Committee and to the extent not resulting in a number of Board members less than the minimum established by these Bylaws, may be left vacant. Each replacement director shall hold office until the end of the term of his/her successor, and until his/her successor is elected and qualified, or until his/her earlier resignation or removal.

Section 4. Annual Meeting. A regular annual meeting of the Board of Directors shall be held without notice other than this Bylaw during the month of November at the principal office of the Corporation or at such other time or place as shall be determined by the Board of Directors and designated in a notice of the meeting.

Section 5. Regular Meetings. The Board of Directors may provide for the holding of regular meetings, in addition to the annual meeting of the Board of Directors, by providing written notice of the date, time and place for the meetings.

Section 6. Special Meetings. Special meetings of the Board of Directors may be called by the Chairperson, the Secretary, or any three directors. Written notice of the time, place, and subject matter of the meeting shall be delivered to each director or communicated to each director by telephone, fax, or first-class mail, or electronic mail if agreed by the director.

Section 7. Notice; Waiver of Notice. Whenever any notice of a meeting of the Board of Directors is required to be given under provisions of the Articles of Incorporation or these Bylaws, such notice shall be given either personally, by telephone, by mail, or by electronic mail if agreed upon by the director. In the case of mailed notice, it shall be deposited in the U.S. mail pre-paid at least five (5) business days prior to the date of the meeting. In the case of telephone, fax, or electronic mail, such notice shall be delivered at least three (3) days prior to the time of holding the meeting. Presence at any meeting without objection also shall constitute waiver of any required notice.

Section 8. Quorum and Vote at Meetings. At any meeting of the Board of Directors, a majority of the directors then in office shall be necessary and sufficient to constitute a quorum for the transaction of all business; but if less than a majority of the directors are present at any meeting, a majority of those present may adjourn the meeting. A majority of the votes cast at a meeting of the Board of Directors, duly called and at which a quorum is present, shall be sufficient to take or authorize action upon any matter which may properly come before the meeting, unless the concurrence of a greater proportion is required for such action by statute, the Articles of Incorporation, or these Bylaws.

Section 9. Action Without Meeting by Consent. Any action required or permitted to be taken at a meeting of the Board of Directors may be taken without a meeting if a consent in writing, setting forth such action, is signed by all of the Directors, and such written consent is filed with the minutes of proceedings of the Board. Such consent shall have the same force and effect as a unanimous vote.

Section 10. Telephone Meetings; Fax or Electronic Mail Voting. Members of the Board of Directors or any committee designated by the Board may participate in a meeting of such Board or committee by means of conference telephone or similar communications equipment as long as all persons participating in the meeting can hear each other. Participation in a meeting pursuant to this section shall constitute presence in person at such meeting. In addition, voting by return fax or electronic mail message shall be allowed on individual issues on which there is agreement that such method of voting will be allowed.

Section 11. Resignation and Removal of Directors. Any director may resign at any time. Such resignation shall be made in writing and shall take effect at the time specified therein, or if no time is specified, at the time of its receipt by the President or Secretary. The acceptance of a resignation shall not be necessary to make it effective. The Board of Directors may remove any director by an affirmative vote of a majority of the directors then in office at any regular or special meeting, provided that the director to be removed has been notified in writing in the manner set forth in Section 6.

Section 12. Compensation and Reimbursement. Directors and members of any committee of the Board or Directors shall not be entitled to compensation for their services as directors, officers or committee members. Directors and members of any committee of the Board of Directors shall be entitled, to the extent authorized by the Board of Directors, to reimbursement for reasonable expenses incurred in attending meetings of the Board or any committee of the Board.

Section 13. Committees. The Board of Directors may, by resolution or resolutions passed by a majority of the Board, appoint an Executive Committee, and such other committee or committees as shall be deemed necessary from time to time. All committees shall consist of one or more directors or officers of the corporation, and such other members of the community at large whose

expertise is pertinent to the purpose of the committee. Committees shall, to the extent permitted by law, have and may exercise such powers of the Board of Directors in the management of the affairs of the corporation as shall be delegated to them.

## ARTICLE IV

### OFFICERS

Section 1. Positions. The officers of the Corporation shall be a Chairperson of the Board of Directors, a Vice Chairperson, a Secretary, and a Treasurer, each of whom shall be a member of the Board of Directors. There shall also be a President and such other executive (compensated) officers as the Board of Directors may approve from time to time. Any two or more offices may be held by the same person, unless the Articles of Incorporation or these Bylaws otherwise provide; provided, however, that in no event shall the President and the Secretary, or the Chairperson and the Secretary, be the same person. Neither the President nor any other executive officer shall be a member of the Board of Directors.

Section 2. Election and Term of Office. Each officer of the Corporation shall be elected annually by the Board of Directors at the regular annual meeting of the Board of Directors and shall hold office until his/her successor shall have been chosen and qualified or until his/her death, resignation, or removal. Non-executive officers shall ordinarily serve in each respective office for no more than two (2) consecutive annual terms. Election or appointment of an officer shall not itself create any contractual rights.

Section 3. Resignation and Removal. Any officer may resign at any time by delivering a written resignation to the Board of Directors, the President or the Secretary. Whenever in the judgment of the Board of Directors the best interest of the Corporation will be served thereby, any officer may be removed from office by the affirmative vote of a majority of the Board of Directors. Such removal shall not prejudice the contractual rights, if any, of the person so removed. A vacancy in any office because of death, resignation, removal, disqualification or otherwise shall be filled by the Board of Directors for the unexpired portion of the term.

Section 4. Chairperson of the Board. The Chairperson of the Board shall preside at all meetings of the Board of Directors and shall perform such other duties and have such other powers as may be vested in the Chairperson by the Board of Directors.

Section 5. Vice-Chairperson. In the absence of the Chairperson, or in the event of the Chairperson's refusal or inability to act, the Vice-Chairperson shall preside at meetings of the Board of Directors and shall perform such other duties and shall have such other powers as may be vested in the Vice-Chairperson by the Board of Directors.

Section 6. Secretary. The Secretary shall record or cause to be recorded, and shall keep or cause to be kept, at the principal office of the Corporation, all minutes of meetings of the Board of Directors in one or more books provided for that purpose, see that all notices are duly given in accordance with the provisions of these Bylaws or as required by law, be the custodian of the corporate records, have general charge of the corporate minute books of the Corporation, and in general perform all duties incident to the office of Secretary and such other duties as from time to time may be assigned by the Chairperson or by the Board of Directors.

Section 7. Treasurer. The Treasurer shall keep and maintain, or cause to be kept and maintained, adequate and correct accounts of the properties and business transactions of the Corporation, have charge and custody and be responsible for all funds and securities of the Corporation, receive and give receipts for all securities and monies due and payable to the Corporation from any source whatsoever, deposit all such monies in the name of the Corporation at such banks, trust companies, or in other depositories as shall be collected in accordance with the provisions of these Bylaws, and in general, perform all of the duties incident to the office of Treasurer and such other duties as from time to time may be assigned by the Chairperson or by the Board of Directors. If required by the Board of Directors, the Treasurer shall give bond for the faithful discharge of his or her duties in such sum and with such surety or sureties as the Board of Directors shall determine.

Section 8. President. The President shall be the principal executive officer of the Corporation and, subject to the control of the Board of Directors, shall in general supervise and control all of the business and affairs of the Corporation and shall insure that all orders and resolutions of the Board of Directors are carried into effect. The President may sign on behalf of the corporation, deeds, bonds, mortgages, contracts or other instruments which the Board of Directors has authorized to be executed, except where required by law to be otherwise signed and executed and except where the signing and execution thereof shall be expressly delegated by the Board of Directors to some other officer or agent of the Corporation. The President shall perform such other duties as may be prescribed by the Board of Directors from time to time.

Section 9. Compensation. Any executive officer of the Corporation is authorized to receive reasonable compensation for services rendered, when authorized by the Board of Directors, in its sole discretion.

## ARTICLE V

### STANDARD OF CARE; LIABILITY; INDEMNIFICATION

Section 1. General. A director shall perform the duties of a director, including duties as a member of any committee of the Board on which the director may serve, in good faith, in a manner such director believes to be in the best interests

of the Corporation and with such care, including reasonable inquiry, as an ordinary prudent person in a like situation would use under similar circumstances. In performing the duties of a director, a director shall be entitled to rely on information, opinions, reports or statements, including financial statements and other financial data, in each case prepared or presented by: (a) one or more officers or employees of the Corporation whom the director believes to be reliable and competent in the matters presented; (b) counsel, independent accountants or other persons as to matters which the director believes to be within such person's professional or expert competence; or (c) a committee of the Board upon which the director does not serve, as to matters within its designated authority, which committee the director believes to merit confidence, so long as in any such case, the director acts in good faith, after reasonable inquiry when the need therefore is indicated by the circumstances and without knowledge that would cause such reliance to be unwarranted. All directors and officers of the Corporation shall comply with the Corporation's Conflict of Interest Policy.

Section 2. Liability. A person who performs the duties of a director in accordance with the above shall have no liability based upon any failure or alleged failure to discharge that person's obligations as a director, including, without limiting the generality of the foregoing, any actions or omissions which exceed or defeat a public or charitable purposes to which the Corporation, or assets held by it, are dedicated.

Section 3. Indemnification. To the fullest extent permitted by law, the Corporation shall indemnify its directors, officers, employees, and agents, including persons formerly occupying any such position, and their heirs, executors and administrators of such persons, against all expenses (including attorneys' fees and disbursements), judgments, fines, settlements, and other amounts actually and reasonably incurred by them in connection with any action, suit, or proceeding, including an action by or in the right of the Corporation, by reason of the fact that the person is or was a director, officer, employee or agent of the Corporation. Such right of indemnification shall not be deemed exclusive of any other rights to which such persons may be entitled apart from this Section 3. The Corporation shall have power to purchase and maintain insurance to the full extent permitted by law on behalf of its directors, officers, employees, and agents, against any liability asserted against or incurred by such persons in such capacity or arising out of the person's status as such.

Section 4. Loans. The Corporation shall not make any loan of money or property to, or guarantee the obligation of, any director or officer.

## ARTICLE VI

### ANNUAL AUDIT

Section 1. Annual Audits. The Board of Directors shall select an independent auditor for the purpose of examining the books and related documents of the

Corporation on an annual basis. Said auditor shall be a Certified Public Accountant and shall submit the results of each such annual audit, in writing, to the Board of Directors. Any results of such audit which places or may be construed as placing the Corporation in noncompliance with its Articles of Incorporation, these Bylaws, the laws of the State of Nebraska, or the Internal Revenue Code sections governing tax-exempt Section 501(c)(3) public charities, shall be immediately disclosed to the Board of Directors, and the Board shall take such corrective action as it deems necessary to correct and otherwise terminate such noncompliance.

Section 2. Special Audit. The Board of Directors may elect to conduct an audit of the affairs of the Corporation or of such specific items as the Board may deem necessary from time to time.

## ARTICLE VII

### EXECUTION OF CORPORATE INSTRUMENTS

The Board of Directors may, in its discretion, determine the method and designate the signatory officer or officers or other person or persons, to execute any corporate instrument or document, or to sign the corporate name without limitation, except when otherwise provided by law, and such execution or signature shall be binding upon the Corporation. Unless otherwise specifically determined by the Board of Directors or otherwise required by law, formal contracts of the Corporation, promissory notes, deeds of trust, mortgages, and other evidences of indebtedness of the Corporation, and other corporate instruments or documents shall be executed, signed, or endorsed by the President or other executive officer of the Corporation. All checks and drafts drawn on banks or other depositories on funds to the credit of the Corporation shall be signed by such person or persons as the Board of Directors shall from time to time authorize to do so.

## ARTICLE VIII

### GENERAL PROVISIONS

Section 1. Fiscal Year. The fiscal year of the Corporation shall begin on July 1st and end on June 30th of the succeeding year, with the initial fiscal year to commence on the date of incorporation.

Section 2. Variance Power. The Board of Directors retains the power to modify any restriction or condition on the distribution of funds for any specified charitable purposes or to any specified organization if, in the sole judgment of the Board of Directors (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 community or area served.

Section 3. Exempt Activities. Notwithstanding any other provision of these Bylaws, no director, officer, employee or agent of the Corporation shall take any action or carry on any activity by or on behalf of the Corporation not permitted to be taken or carried on by an organization exempt from tax under the provisions of Section 501(c)(3) of the Internal Revenue Code of 1986, as amended, or the corresponding provision of any future federal tax code.

Section 4. Distribution of Income and Principal. It shall be the duty of the Board of Directors (either as a committee of the whole or through a separate committee) to investigate the charitable needs and the merits of potential recipients of the funds of the Foundation, which may be distributable at the discretion of the Board of Directors, and to recommend distribution of such funds in accordance with its best judgment. No discrimination shall be made in any such distribution on account of race, creed, sex, age, disability or national origin of the individuals to be benefitted. The Board of Directors or committee may appoint an advisory committee, the members of which need not be members of the Board of Directors, to advise them of charitable, educational, scientific, and literary needs of the State of Nebraska and its communities.


#### ARTICLE IX

#### AMENDMENTS TO THE BYLAWS

These Bylaws may be amended or repealed, and new Bylaws may be adopted, by the vote of a majority of the Board of Directors present at a meeting duly held at which a quorum is present.

These Restated Bylaws were adopted by the Board of Directors of the corporation on June 12, 2008, effective July 1, 2008.

  
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Chairman of the Board of Directors

  
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Secretary