

**AMENDED AND RESTATED
CODE OF REGULATIONS
OF
LAKE ERIE ENERGY DEVELOPMENT CORPORATION**

ARTICLE 1

BOARD MEMBERS

Section 1.1 Statement of Purpose. Lake Erie Energy Development Corporation (the “Corporation”) was formed for charitable, educational and scientific purposes, including, without limitation, to support economic development by promoting alternative sources of energy in Northeast Ohio and to facilitate the production of energy from wind energy conversion technologies. In furtherance of its purposes, the Corporation is pursuing an initial stand-alone project of 20 megawatts (“MW”) of wind energy capacity (the “Initial Project”) and an expanded project of an additional 980 MW of installed wind energy capacity (the “Expanded Project” and, together with the Initial Project, the “Projects”) in the waters of Lake Erie, with the goal of installing the first 1,000 MW of offshore wind energy capacity in North America. To this end, the Corporation issued a request for proposals and conducted a public search for capable wind energy developers. As a result of that process, the Corporation contracted with a development team capable of completing the Projects to further the purposes of the Corporation. The Corporation plans to acquire the submerged land leases necessary for the Projects in order to leverage economic development opportunities for Ohio. The Corporation seeks the support of lakefront counties to prioritize acquisition of the submerged land leases necessary for the both the Initial Project and the Expanded Project. The Corporation seeks to collaborate with Political Subdivisions and private organizations to support the efforts of the Corporation to accomplish its purposes.

Section 1.2 Identity of Board Members. Concurrently with the adoption of this Amended and Restated Code of Regulations (this “Code of Regulations”), the Board Members of the Corporation shall be appointees of Ashtabula County, Cuyahoga County, Lorain County, Lake County, the City of Cleveland, NorTech and the Cleveland Foundation (individually, an “Initial Board Member” and, collectively, the “Initial Board Members”). The appointees of Ashtabula County, Cuyahoga County, Lorain County, Lake County, and the City of Cleveland shall be appointed through resolution of such Board Member’s respective government board or officials, pursuant to Section 1.11, which resolution shall be delivered to the Secretary. The appointees of NorTech and the Cleveland Foundation shall be appointed by a written instrument subscribed by an authorized officer of the appointee’s respective organization. Appointment shall be effective upon receipt of the resolution by the Secretary. Each governmental appointee shall serve in his or her official capacity as a public official representing the interests of the appointing governmental entity. The Corporation will operate with one (1) Board of Directors of the Corporation (the “Board”), which will fulfill all the duties of both Board Members and Directors under Section 1702 of the Ohio Revised Code, as the same may be amended, or any similar or

successor law (the “Ohio Nonprofit Corporation Law”). The Board shall consist of individuals (individually, a “Board Member” and, collectively, the “Board Members”) that are (a) the Initial Board Members, (b) the President of the Corporation, and (c) the Board Members elected to the Board pursuant to Section 1.14.

Section 1.3 Authority of Board Members. Unless otherwise provided in this Code of Regulations, the Board Members shall have the duties and shall exercise all the rights and privileges conferred upon Board Members and Directors of nonprofit corporations by the Ohio Nonprofit Corporation Law, including but not limited to the right to determine the number of persons serving on the Board of the Corporation, to create additional classifications of Board Members and determine their authority, to inspect the books of the Corporation, to vote on amendments to the Articles of Incorporation or this Code of Regulations and to vote on fundamental transactions of the Corporation; provided, however, that all rights and powers of the Board Members shall be exercised in a manner consistent with the Corporation’s status as an Ohio nonprofit corporation that is exempt from federal income tax pursuant to Section 501(a) of the Internal Revenue Code of 1986 as amended (the “Code”) on account of being organized and operated as described in Section 501(c)(3) of the Code.

Section 1.4 Meetings of Board.

- (a) Annual Meeting. An annual meeting of the Board for the election of the Board of the Corporation, for the consideration of reports and for conducting such other business as may be brought before the Board shall be held at such time and place as may be designated by the Board Members.
- (b) Special Meetings. Special meetings of the Board may be called by the President or by a majority of the Board Members.
- (c) Location of Meetings. Meetings of the Board may be held at any place within or outside of the State of Ohio as may be designated by the Board of the Corporation. If no designation is made, the place of meeting shall be the principal office of the Corporation in the State of Ohio.

Section 1.5 Notice of Meetings. Written notice of the time and place of each meeting of the Board shall be given to the Board Members by means of written notice, whether by mail, fax, email, telegram or cable, at least seven (7) but not more than sixty (60) days before each annual meeting and at least two (2) days before each special meeting.

Section 1.6 Waiver of Notice. Before or at any meeting of the Board, any Board Member may, in writing, waive notice of such meeting, and such waiver shall be deemed equivalent to the giving of such notice. Attendance by a Board Member at any meeting of the Board shall be a waiver of notice by such Board Member of the time and place thereof.

Section 1.7 Action by Written Consent. To the extent permitted by law, any lawful action of the Board may be taken without a meeting, if written consent to such action is signed by the number of Board Members necessary to approve such action and filed with the minutes of the

meetings of the Board. Signatures delivered by facsimile, electronic document, such as portable document format (“PDF”), email or any such signature shall have the same force and effect as a manually signed original for the purpose of execution of written actions and similar corporate documents.

Section 1.8 Telephonic Meetings. Meetings of the Board may be held through any communication equipment if all persons participating can hear each other. Participation in a meeting pursuant to this Section 1.8 shall constitute presence at such meeting.

Section 1.9 Quorum, Voting Rights of Board Members and Adjournment. Except as otherwise provided by law, the presence of a quorum at all meetings of the Board shall be necessary for the transaction of business. Board Members may be present pursuant to Section 1.8 herein. A quorum shall consist of a majority of the total number of Board Members. A Board Member shall exercise its right to vote in accordance with Section 1702.21 of the Ohio Revised Code, as the same may be amended, and any other applicable provision of the Ohio Nonprofit Corporation Law. After a quorum has been established at a meeting of the Board, the subsequent withdrawal of Board Members from the meeting so as to reduce the number of Board Members present at any meeting to fewer than the number required for a quorum shall not affect the validity of any action taken by the Board Members at the meeting or any adjournment thereof. At a meeting at which a quorum is present, the acts of a majority of the Board Members present shall constitute the acts of the Board Members, unless the act of a greater number is required by law, the Corporation’s Articles of Incorporation or this Code of Regulations. Except for the President and as otherwise provided, Board Members shall be entitled to exercise one (1) vote on any matter properly submitted to the Board Members for their vote. Each Board Member may participate in Board meetings, and each Voting Board Member may vote either in person or by proxy duly appointed prior to such meeting by an instrument in writing that is subscribed by such Voting Board Member and that bears a date not earlier than the date of election of such Voting Board Member, which instrument shall be maintained in the Corporation’s records. Such proxy shall be eligible to continue to serve as a proxy for a Board Member in the event of his/her absence from a meeting of the Board for the term of the appointing Voting Board Member. A majority of Board Members present may adjourn a meeting, regardless of whether a quorum of Board Members is present or not.

Section 1.10 Resignation of Board Members. Any Board Member may resign from the Corporation by delivering a written resignation to the President or Secretary of the Corporation, which notice of resignation shall be maintained in the Corporation’s records.

Section 1.11 Appointing Board Members.

- (a) **Political Subdivisions.** For purposes of this Code of Regulations, political subdivisions include any county, township, municipal corporation, port authority, and any other governing body having jurisdiction to enact an ordinance or resolution pursuant to Ohio Revised Code Section 1506.11 in connection with a submerged land lease application (individually, a “Political Subdivision” and, collectively, “Political Subdivisions”).

- (b) Supporting Political Subdivision. A Political Subdivision may support the Corporation and become a “Supporting Political Subdivision,” after being invited by written invitation from the President of the Corporation with Board approval, then passing a resolution affirming the Political Subdivision’s support for the Corporation’s purpose, as described in Section 1.1. Upon passage of a resolution in compliance with Section 1.1, as determined by the Board, the number of Board Members shall be increased by one (1) and such Supporting Political Subdivision shall be permitted to appoint a new Board Member to serve on behalf of such Political Subdivision. The new Board Member shall be appointed by a resolution passed by such Board Member’s respective corporate or government board or officials, which resolution shall be delivered to the Secretary. Appointment shall be effective upon receipt of the resolution by the Secretary.

- (c) Public officials and employees. Except for officials or employees specifically prohibited from doing so under applicable federal, state, and/or local law, any public official or employee appointed by a Political Subdivision may serve as a Board Member of the Corporation, but in the event of any conflict of interest with the Corporation the primary fiduciary duty of such public official or employee shall be to the Political Subdivision.

Section 1.12 Qualifications. The Board of the Corporation (the “Board”) shall consist of individuals who at the time of their election to the Board are engaged or interested in the furtherance of the Corporation’s purposes and its exempt activities as described in Section 501(c)(3) of the Internal Revenue Code of 1986, as amended (the “Internal Revenue Code”).

Section 1.13 Classification of Board Members. With respect to the term of the Board Members, the Board shall be comprised of one (1) class of Board Members. All Board Members shall have the right to vote (the “Voting Board Members”), except that the President shall not have the right to vote.

Section 1.14 Number and Term of Office. The Corporation shall be governed by a Board of not less than three (3) Voting Board Members. The number of the Board Members serving on the Board shall be increased by one (1) after a Political Subdivision becomes a Supporting Political Subdivision pursuant to Section 1.11(b). In addition to the Initial Board Members and Board Members attributable to the Supporting Political Subdivisions, the Board shall have the right to admit new Board Members and set the number of Board Members serving on the Board upon an affirmative vote of two-thirds (2/3) of the then-current Board Members. Once the Initial Board Members have been duly appointed, then (a) the total number of Board Members shall not be less than the sum of the number of Initial Board Members *plus* the number of Political Subdivisions that have become Supporting Political Subdivisions and (b) the number of Board seats attributable to Political Subdivisions shall exceed the number of other Board seats.

The term of office of each Board Member shall be two (2) years. The term of office of each Board Member shall commence upon such Board Member's participation in his or hers first Board meeting and end two (2) years from the date of such meeting, or until his/her successor is appointed and qualified, or until his/her earlier resignation, removal from office as a Board Member, or death. Whenever the term of a seat attributable to a Political Subdivision is about to expire, such Political Subdivision shall appoint an individual to fill such Board seat, which appointment may include reappointment of the current Board Member. There shall be no limit on the number of terms a Board Member may serve.

Section 1.15 Board Authority. The Board, subject to limitations contained in the Ohio Nonprofit Corporation Law, the Articles of Incorporation of the Corporation, and this Code of Regulations, shall (a) exercise, conduct and control the powers, property, finances, and affairs of the Corporation, (b) formulate policy for the Corporation, (c) elect officers and approve the hiring of any senior staff employee of the Corporation, (d) establish guidelines for the Corporation to enter strategic relationships, (e) approve any contracts, obligations, or expenditures of the Corporation that are in an amount over \$25,000.00 for any calendar year, (f) establish guidelines for the Corporation to pursue government grants, and (g) adopt regulations for its own governance and for that of any committee.

Section 1.16 Election. Except as otherwise provided in this Code of Regulations, Board Members shall be elected at the annual meeting of the Board but, when the annual meeting is not held or Board Members are not elected thereat, they may be elected at a special meeting called and held for that purpose.

Section 1.17 Removal of Board Members. Any Board Member may at any time be removed from office, with cause, by a majority vote of all of the Board Members at any regular meeting or special meeting called for that purpose. Any such Board Member proposed to be removed shall be entitled to notice in writing mailed at least five (5) days in advance of the meeting at which such removal is to be voted upon and shall be entitled to appear before and be heard at such meeting. Any such removal shall create a vacancy on the Board which shall be filled in accordance with Section 1.18 of this Code of Regulations.

Section 1.18 Vacancies. Vacancies in the Board caused by any reason, whether by the resignation or removal of a Board Member or otherwise, shall be filled for the unexpired term by appointment by resolution, of the original appointing entity, submitted to the Secretary of the Corporation and maintained in the corporate records.

Section 1.19 Compensation. Other than the President, Board Members shall not receive salaries, fees or compensation for their services to the Corporation or their attendance at any meeting of the Board. Pursuant to a resolution by the Board, Board Members may be compensated for reasonable, actual expenses incurred by them in the performance of their duties when such expenses are appropriately documented by receipts or other evidence of payment.

Section 1.20 Public Meetings. The Corporation shall strive for transparency and accountability to the public. The Board shall endeavor to hold regular, public meetings to inform the public of the progress of the Corporation's work at such time and place as the Board may from

time to time designate. Initially, these meetings will be quarterly meetings and the frequency of such meetings may be adjusted by the Board as needed.

Section 1.21 Notice of Public Meetings. Notice of public meetings of the Board shall be given to the public by notification of the media and publication on the Corporation's website at least seven (7) days prior to the date designated for such meeting. Such notice shall state the time, place and purpose of the meeting subject thereto.

Section 1.22 Duality of Interest. A Board Member may attend a Board meeting for purposes of achieving a quorum but shall not participate in or vote at the meeting of the Board or a committee thereof that authorizes any action in which the Board Member has a conflict of interest or a primary fiduciary duty to some other organization, entity or any Political Subdivision that in any way conflicts with the matter before the Board.

Section 1.23 Corporate Records. The Corporation will strive to maintain transparency and public accountability by making public its nonproprietary records and providing information to the public by publishing records of its meetings and other information on its website.

Section 1.24 Public Outreach Policy. The Corporation shall be required to create and maintain a public outreach policy that will inform and engage the public in the purpose of the Corporation. Such policy may be created and maintained by the officers or the Board, as determined by the Board. Some specific issues the public outreach policy could address include document disclosure; handling of press inquiries; representations made regarding job creation, supply chain, financial interests, economics, returns and pricing; the economics of projects; and a protocol for the day-to-day management of both formal and informal inquiries and responsibility for responding. Although not a public agency and therefore not subject to disclosure requirements of such organizations, nevertheless the Corporation will strive for a high level of transparency in communicating information regarding the status of projects, including holding public meetings pursuant to Section 1.20, holding briefings with local print media, and maintaining a website.

ARTICLE 2

OFFICERS

Section 2.1 Designation and Qualifications. The principal officers of the Corporation shall be a President and a Secretary. Any two (2) or more offices may be held by the same person except for the offices of President and Secretary. No officer shall execute, acknowledge or verify any instrument in more than one (1) capacity if such instrument is required to be executed, acknowledged or verified by two (2) or more officers. The Board may appoint such other officers (including one or more Vice Presidents and a Treasurer) as, in their judgment, may be necessary.

Section 2.2 Election and Term of Officers. The officers of the Corporation shall be elected by the Board at its annual meeting and, unless sooner removed by the Board, the officers shall serve for a term of one (1) year or until their successors are elected and qualified.

Section 2.3 Vacancies. Any vacancies from time to time occurring in offices shall be filled by the Board, and such appointments shall be for the remaining term of the departed officer. The Board shall appoint such temporary or acting officers as may be necessary during the temporary absence or disability of the regular officers.

Section 2.4 Resignation. Any officer may resign by submitting a written resignation at a meeting of the Board or by providing written notice of such resignation to the President or Secretary of the Corporation, and, such resignation shall become effective upon receipt by the person to whom it is addressed without need of any acceptance.

Section 2.5 Removal. Any officer may be removed with or without cause by a vote of the Board at any annual, regular, or special meeting of the Board duly called for that purpose or by unanimous written action pursuant to Section 1.7. Written notice shall be given to the Board Members at least three (3) days prior to the date of the meeting at which the name of such individual is to be presented for removal by the Board. A successor officer may thereupon be elected to fill the vacancy thus created.

Section 2.6 Compensation. Pursuant to a resolution by the Board, officers may be compensated for services provided to the Corporation in their capacities as officers. Officers may be compensated for the reasonable value of any other services authorized by and provided to the Corporation. Officers may be reimbursed for actual expenses incurred by them in the performance of their duties when such expenses are appropriately documented by receipts or other evidence of payment.

Section 2.7 President. The President shall be the chief executive officer of the Corporation and shall perform such other duties as the Board may prescribe. The President shall have all the general powers and duties that are usually vested in the office of president of a corporation. The President shall be an ex officio, nonvoting Board Member.

Section 2.8 Vice President. In the event of the absence or disability of the President, the Vice President, if any, or, in case there shall be more than one Vice President, the Vice President designated by the Board, shall perform all the duties of the President, and when so acting, shall have all the powers of, and be subject to all the restrictions upon, the President. Except where by law the signature of the President is required, each of the Vice Presidents shall possess the same power as the President to sign all certificates, contracts, obligations and other instruments of the Corporation. Any Vice President shall perform such other duties and may exercise such other powers as from time to time may be assigned to him by the Board or by the President in accordance with this Code of Regulations.

Section 2.9 Secretary. The Secretary shall keep the minutes of all meetings of the Board. The Secretary shall have custody of such books and records of the Corporation as the Board may provide. The Secretary shall perform the duties and functions customarily performed by the secretary of a corporation, together with such other duties as the Board may prescribe.

Section 2.10 Treasurer. If appointed, the Treasurer shall have custody of the Corporation's funds and securities, shall keep full and accurate account of all receipts and

disbursements in books belonging to the Corporation, and shall deposit all moneys and other valuable effects in the name of and to the credit of the Corporation in such depositories as may be designated by the Board. The Treasurer shall disburse the funds of the Corporation as may be ordered by the Board, taking proper vouchers for such disbursements, and shall render an account of all his or her transactions as treasurer and of the financial condition of the Corporation at each regularly-scheduled board meeting and whenever called upon to do so. The Treasurer shall also perform the duties and functions customarily performed by the treasurer of a corporation, together with such other duties as the Board may prescribe.

Section 2.11 Chairman of the Board. The Chairman of the Board, if any, shall not be an officer of the Corporation, but shall be a current Voting Board Member elected by majority vote of the Voting Board Members and shall preside at all meetings of the Board and perform such other duties as the Board may prescribe. The term of the Chairman will be for one (1) year, at which time the Board shall elect a successor by majority vote.

ARTICLE 3

COMMITTEES

Section 3.1 Appointment. In addition to the committees created by Section 3.5, Section 3.6, and Section 3.7, the Board may from time to time designate committees of the Board, with such lawfully delegable powers and duties as the Board confers, to serve at the pleasure of the Board. The Board shall, for those committees and any others provided for in this Code of Regulations, designate the members of the committee, provided that at least one (1) Board Member is designated as a member of each committee. The Board may establish guidelines for individuals that are not Board Members to be a member of a committee. Only Voting Board Members shall have the right to vote on committee decisions. Individuals that are not Voting Board Members but that are appointed to a committee shall have the right to participate in committee discussions but shall have no authority or power to vote on matters before the committee or to act or sign for or otherwise bind the Corporation. If the Board desires, it may designate other Voting Board Members to serve as alternate committee members who may replace any absent or disqualified committee member at any meeting of the committee. Any committee so designated may exercise, to the extent conferred by the Board, all the power and authority of the Board in the management of the business and affairs of the Corporation upon an affirmative vote of the Voting Board Member or Voting Board Members on such committee. In the absence or disqualification of any Voting Board Member of any committee or any alternate Voting Board Member, the Voting Board Member or Voting Board Members of the committee present at the meeting and not disqualified from voting, whether or not a quorum is present, may by unanimous vote appoint another Voting Board Member to act at the meeting in the place of the absent or disqualified member.

Section 3.2 Powers and Duties. The power and duties of such committees shall be as delegated by the Board at the time of appointment of such committees.

Section 3.3 Vacancies. Vacancies in the membership of any committee may be filled at any time by the Board.

Section 3.4 Committee Procedures.

- (a) Committee Officers. Each committee may elect a chairperson or other committee head who shall serve in a leadership role with respect to such committee. The committee chairperson or other committee head shall be accountable to the Board regarding the committee's performance of its assigned tasks. Each committee may also appoint a secretary or other individual to take minutes of the committee's proceedings.
- (b) Committee Records. Each committee shall keep records of its proceedings. The committee shall maintain such records in such form as shall be suitable for review and use by the Board. Each committee shall periodically include in its records an assessment of whether the committee is adequately performing its duties in light of the tasks assigned to or undertaken by such committee.
- (c) Committee Reports. Committees shall be prepared to report regularly to the Board concerning their activities. Each committee shall be prepared, at each meeting of the Board, to submit a report of such committee's activities.

Section 3.5 Executive Committee. The Board may create from its membership and define the powers and duties of an Executive Committee. The Executive Committee shall consist of at least three (3) Voting Board Members. During the intervals between meetings of the Board, the Executive Committee shall possess and may exercise all of the powers of the Board Members in the management and control of the business of the Corporation to the extent permitted by law. All action taken by the Executive Committee shall be reported to the Board at its first meeting thereafter.

Section 3.6 Allocation Committee. The Board shall designate at least three (3) Voting Board Members to serve on an Allocation Committee. The majority of the Allocation Committee shall consist of Voting Board Members elected upon the recommendation of lakefront counties that have become Supporting Political Subdivisions, whenever enough such Board Members are serving on the Board. The Allocation Committee shall develop a formula for allocating all or a portion of the sublease payments, royalty payments, or other payments related to offshore wind energy development, including the Initial Project and the Expanded Project, to Supporting Political Subdivisions. Such allocations shall not be distributed through the Corporation. Such formula shall be subject to the approval of the Board.

Section 3.7 Economic Development Committee. The Board shall designate at least three (3) Voting Board Members to serve on an Economic Development Committee. The majority of the Economic Development Committee shall consist of Board Members appointed by Supporting Political Subdivisions. The Chairman of the Economic Development Committee shall be selected by members of the committee who are appointed by Supporting Political Subdivisions. The Economic Development Committee shall establish an Economic

Development Advisory Board in accordance with Section 5.1 of these Regulations, which shall be made up of public and private experts, advisors, and stakeholders. The Economic Development Committee shall designate at least one (1) Board Member to serve on the Economic Development Advisory Board (“Advisory Board”), and shall establish rules governing the structure and governance of the Advisory Board, including guidelines for inviting individuals that are not Board Members to participate on the Advisory Board. The Advisory Board shall have the power to advise the Board on leveraging opportunities to maximize economic development in Ohio with respect to renewable energy development. The Advisory Board could, among other things, provide a forum for the economic development staff of each Supporting Political Subdivision to advise the Board in regard to economic development opportunities related to the wind energy conversion developments and understand how the economic development staff could help the energy industry grow in a way that is coordinated across the Lake Erie region. Some specific issues the Advisory Board could address include port facility enhancements, transportation and logistics infrastructure, installation and maintenance vehicles, and supply chain development. The Advisory Board could consider the supply chains needs of a project and recommend opportunities to the Board. Likewise, the Board could identify economic development opportunities to the Advisory Board and seek advice regarding how to maximize those opportunities for the region through the Corporation’s work with private entities and developers.

ARTICLE 4

MANAGEMENT

Section 4.1 **Fiscal Year.** The fiscal year of the Corporation shall be the calendar year.

Section 4.2 **Execution of Corporation Documents.** All notes and contracts shall be executed on behalf of the Corporation by the President or, in the case of the President’s absence, incapacity or other inability to act, by another officer of the Corporation, unless such power is otherwise restricted by the Board. Only persons authorized by the Board may execute checks on behalf of the Corporation.

Section 4.3 **Receipt of Property.** The Corporation may receive and accept property by way of fundraising activities, gift, grant, bequest or devise, from any person, foundation, corporation, either public or private, governmental instrumentality, or otherwise, but no gift, grant, bequest or devise of any such property shall be received and accepted if it shall, in the opinion of the Board Members, jeopardize the Corporation’s federal income tax exemption pursuant to Section 501(a) of the Code.

Section 4.4 **Investments.** In extension and not in limitation of the common law and statutory powers of Board Members and other powers granted herein or in the Articles of Incorporation of the Corporation, the Board Members shall have the following discretionary powers:

- (a) To invest and reinvest principal and income in such property and in such manner, as they shall deem proper, and from time to time to change investments as they shall deem advisable;
- (b) To sell, lease, or exchange any property, at public auction or by private contract, for such consideration and on such terms as to credit or otherwise, and to make such contracts and enter into such undertakings relating to the Corporation's property, as they consider advisable;
- (c) To borrow money for such periods, at such rates of interest, and upon such terms as the Board Members consider advisable, and as security for such loans to mortgage or pledge any property with or without power of sale; to acquire or hold any property subject to any mortgage or pledge; and to assume any mortgage or pledge on or of property acquired or held by the Corporation;
- (d) To execute and deliver deeds, assignments, transfers, mortgages, pledges, leases, covenants, contracts, promissory notes, releases, and other, instruments, sealed or unsealed, incident to any transaction in which they engage;
- (e) To vote, to give proxies, to participate in the reorganization, merger or consolidation of any concern, or in the sale, lease, disposition, or distribution of its assets;
- (f) To employ a bank or trust company as custodian of any funds or securities and to delegate to it such powers as they deem appropriate; to hold Corporation property without indication of fiduciary capacity but only in the name of a registered nominee, provided the Corporation property is at all times identified as such on the books of the Corporation; to keep any or all of the Corporation property or funds in any place or places in the United States; to employ clerks, accountants, legal counsel, investment counsel, investment agents, and any special services, and to pay reasonable compensation for all such services and all necessary or proper expenses in connection with the administration of Corporation property.

The Board Members' powers are exercisable solely in a fiduciary capacity consistent with and in furtherance of the charitable purposes of the Corporation.

ARTICLE 5

ADVISORY BOARDS

Section 5.1 Advisory Boards – In General. The Board may from time to time establish boards of advisors (the "Advisory Boards") to serve as a resource to the Board and officers. The role of the Advisory Boards shall be solely to consult with the Board, and no

member of the Advisory Boards shall have any responsibility, right or power to take part in the control of the Corporation's business or any authority or power to act or sign for or otherwise bind the Corporation. The Advisory Boards, if formed, shall have such number of members as determined by the Board. The members of the Advisory Boards shall serve at the pleasure of the Board, until such Advisory Board members resigns or are removed by a majority vote of the Board. The Advisory Boards shall meet at such times as shall be requested by the Board.

ARTICLE 6

INDEMNIFICATION AND INSURANCE

Section 6.1 Mandatory Indemnification. The Corporation shall indemnify, to the fullest extent now or hereafter permitted by law, any Board Member or officer who was or is a party or is threatened to be made a party to, or is involved in, any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative (hereafter, a "Proceeding"), by reason of the fact that he or she, or a person of whom he or she is the legal representative, is or was a Board Member or officer of the Corporation or serving as a director or officer of any other company (including any subsidiary of the Corporation) at the request of the Corporation, as requested by the majority vote of the Board Members, whether the basis of such Proceeding is alleged action in an official capacity as a Board Member, officer, employee or agent or in any other capacity while serving as a Board Member, officer, employee or agent, against all expense, liability and loss (including attorneys' fees), judgments, fines, excise taxes or penalties and amounts paid or to be paid in settlement, reasonably incurred or suffered by such person in connection therewith and such indemnification shall continue as to a person who has ceased to be a Board Member, officer, employee or agent and shall inure to the benefit of his or her heirs, executors and administrators; provided, however, that, except as provided in Section 6.3 hereof, the Corporation shall indemnify any such person seeking indemnification in connection with a Proceeding (or part thereof) initiated by such person only if such Proceeding (or part thereof) was authorized by the Board of the Corporation.

Section 6.2 Permissive Indemnification. The Corporation may indemnify any volunteer, employee or agent of the Corporation only if and to the extent that the Board may, in their discretion, so determine.

Section 6.3 Payment of Expenses. Expenses, including attorneys' fees, incurred by a Board Member, or officer of the Corporation in defending any Proceeding referred to in Section 6.1 hereof, shall be paid by the Corporation in advance of the final disposition of such Proceeding upon receipt of an undertaking by or on behalf of the Board Member or officer to repay such amount if it shall ultimately be determined that he or she is not entitled to be indemnified by the Corporation as authorized in this Article 6, which undertaking may be secured or unsecured, at the discretion of the Board.

Section 6.4 Action to Compel Payment. If a claim under Article 6 hereof is not paid in full by the Corporation within thirty (30) days after a written claim therefor has been received by the Corporation, the claimant may at any time thereafter bring suit against the Corporation to recover the unpaid amount of the claim and, if successful in whole or in part, the claimant shall

be entitled to also be paid the expenses of prosecuting such claim. It shall be a defense to any such action (other than an action brought to enforce a claim for expenses incurred in defending any Proceeding in advance of its final disposition where the required undertaking, if any is required, has been tendered to the Corporation) that the claimant has not met the standards of conduct which makes it permissible under the Ohio Nonprofit Corporation Law for the Corporation to indemnify the claimant for the amount claimed, but the burden of proving such defense shall be on the Corporation. Neither the failure of the Corporation (including its Board, independent legal counsel, or its Board Members) to have made a determination prior to the commencement of such action that indemnification of the claimant is proper in the circumstances because he or she has met the applicable standard of conduct set forth in the Ohio Nonprofit Corporation Law, nor an actual determination by the Corporation (including its Board, independent legal counsel, or its Board Members) that the claimant has not met such applicable standard of conduct, shall be a defense to the action or create a presumption that the claimant has not met the applicable standard of conduct.

Section 6.5 Nonexclusive Remedy. The indemnification and advancement of expenses provided under this Article 6 shall not be deemed exclusive of any other rights to which those seeking indemnification or advancement of expenses may be entitled under any law, the Articles of Incorporation, this Code of Regulations, any other agreement, vote of the Board Members or of disinterested Board Members or otherwise, both as to action in their official capacity and as to action in another capacity while holding such office.

Section 6.6 Contractual Obligation. This Article 6 shall be deemed to be a contract between the Corporation and each Board Member, or officer of the Corporation who serves in such capacity at any time while this Article 6 is in effect, and any repeal, amendment or other modification of this Article 6 shall not affect any rights or obligations then existing with respect to any state of facts then or theretofore existing or any action, suit or Proceeding theretofore or thereafter brought or threatened based in whole or in part upon any such state of facts.

Section 6.7 Savings Clause. If this Article 6 or any portion hereof shall be invalidated or found unenforceable on any ground by any court of competent jurisdiction, then the Corporation shall nevertheless indemnify each Board Member, officer, employee or agent, of the Corporation against expenses (including attorneys' fees), judgments, fines, excise taxes, penalties and amounts paid in settlement with respect to any action, suit or Proceeding, whether civil, criminal, administrative or investigative, to the full extent permitted by any applicable portion of this Article 6 that shall not have been invalidated or found unenforceable, or by any other applicable law.

Section 6.8 Insurance. The Corporation may maintain insurance, at its expense, to protect itself and on behalf of any Board Member, officer, employee or agent of the Corporation, against any such expense, liability or loss, whether or not the Corporation would have the power to indemnify such person against such expense, liability or loss under the Ohio Nonprofit Corporation Law.

ARTICLE 7

EXEMPT ACTIVITIES

Notwithstanding any other provision of this Amended Code of Regulations, no Board Member, officer, employee, or representative 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 under Section 501(c)(3) of the Internal Revenue Code of 1986, as from time to time amended, and to all regulations promulgated thereunder, or by an organization contributions to which are deductible under Section 170(c)(2) of the Internal Revenue Code of 1986, as from time to time amended, and to all regulations promulgated thereunder.

ARTICLE 8

AMENDMENTS

This Code of Regulations may be amended or repealed upon the affirmative vote of at least two-thirds (2/3) of the Board of the Corporation at an annual meeting or a special meeting called to consider the same, or without a meeting by unanimous written consent.