

**BYLAWS OF THE
OHIO CHAMBER OF COMMERCE RESEARCH FOUNDATION, INC.**

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November 17, 2015

ARTICLE I. GENERAL

Section 1.01 Name

The name of the corporation is OHIO CHAMBER OF COMMERCE RESEARCH FOUNDATION, INC., hereinafter referred to as the "FOUNDATION".

Section 1.02 Principal Place of Business

The principal place of business of the Foundation is 230 East Town Street, Columbus, Ohio. The Board of Directors (hereinafter referred to as the "Board") of the Foundation may change the principal place of business from one location to another.

Section 1.03 Corporate Purpose

The Foundation is formed for the purpose of being a business research foundation to provide studies and education on key public policy issues that may impact Ohio's economy and job creation. The Foundation's research and education activities will help ensure Ohio's long-term competitiveness. The educational mission of the Foundation will be to provide non-partisan research that helps inform the public policy process and drive consensus on policies that promote the economic well-being of Ohio.

Section 1.04 Members

The Foundation shall have no members.

ARTICLE II. DIRECTORS

Section 2.01 Number and Authority of Directors

The authorized number of directors of the Foundation shall be not less than five (5) and nor more than fifteen (16), and shall be set from time to time by the Board of Directors. The supervision, control, direction and governance of the Foundation shall be rested in and exercised by the Board of Directors. At all times, a majority of the directors of the Foundation shall be persons who are also directors of the Ohio Chamber of Commerce. The CEO of the Ohio Chamber of Commerce or his/her designee shall serve on the Foundation Board as a non-voting member. (Amended March 13, 2017)

Section 2.02 Term of Office

All directors of the Foundation, unless otherwise provided for in these Bylaws, are appointed or elected to a three-year term of office and shall hold office for that term or until their earlier death, resignation, or removal as provided herein. Terms of directors shall be staggered so that approximately one-third of the directors shall be elected annually.

Section 2.03 Board Vacancies

A vacancy on the board shall exist on the occurrence of one of the following:

- a. The death or written resignation of a director; or
- b. The failure of a director to participate reasonably in Board activities (as determined by a majority vote of all of the other directors); or
- c. Removal of a director pursuant to the provisions of the Ohio Revised Code or any other applicable law.

Section 2.04 Filling Vacancies

A vacancy resulting from the termination of service of a director shall be filled by a majority vote of the remaining directors.

Section 2.05 Place of Meetings

Meetings of the directors shall be held at any place within or without the State of Ohio that has been designated by resolution of the Board or in the notice of the meeting or, if not so designated, at the principal office of the Foundation.

Section 2.06 Telephone Meetings

Any meeting can be held by conference telephone or similar communication equipment, as long as all participants in the meeting can hear each other. All directors participating shall be deemed to be present in person at such a meeting.

Section 2.07 Annual Meeting

The annual meeting of the Board shall be at a date and time to be designated by the Board.

Section 2.08 Special Meetings

Special meetings of the Board for any purpose may be called at any time by the Chairperson of the Board or by a majority of directors.

Notice of the time and place of special meetings shall be given to each director by any of the following methods:

- a. By personal delivery of written notice at least 48 hours prior to the meeting;
- b. By first-class mail, postage prepaid, deposited in the United States mail at least four days prior to the meeting; or
- c. By telephone, either directly to the director or to a person at the director's home or office who would be reasonably expected to communicate the notice promptly to the director, at least 48 hours prior to the meeting; or
- d. By e-mail at least 48 hours prior to the meeting.

All such notices shall state the time and place of the meeting and shall be sent or given to the director's address, telephone number, or e-mail address as shown on the records of the Foundation. The notice need not state the purpose of the meeting.

Section 2.09 Quorum

A majority of the duly elected and serving directors shall constitute a quorum for the transaction of business, except to adjourn. A meeting at which a quorum is initially present may continue despite the withdrawal of any number of directors. However, in the absence of a quorum, no official actions or decisions may be taken by the remaining board members at such meetings. The precedence of, and procedure on, motions and other procedural matters at such meetings shall be governed by Robert's Rules of Order insofar as such rules are not inconsistent with law, with the Foundation's Articles of Incorporation, or with these Bylaws.

Section 2.10 Adjournment

A majority of the directors present, whether or not a quorum is present, may adjourn any meeting to another time and place. If adjournment is for more than 24 hours then notice of the newly scheduled meeting must be given to the directors not present at the time of the adjournment.

Section 2.11 Action without a Meeting

Any action required or permitted to be taken by the Board may be taken without a meeting, if all the directors of the Board shall individually or collectively consent in writing to such action. Such written consent or consents shall be filed with the minutes of the proceedings of the Board.

Section 2.12 Compensation and Expenses

While serving on the Board, no director shall receive compensation from the Foundation, except that a director may receive payment for normal travel and other out-of-pocket expenses required for fulfillment of the obligations of directors.

Section 2.13 Indemnity

To the fullest extent permitted by Section 1701.13(E) of the Ohio Revised Code, the Foundation shall indemnify its directors, officers, and employees, including persons formerly occupying any such position, against all expenses, judgments, fines, settlements and other amounts actually and reasonably incurred by them in connection with any proceeding or matter described in such Section, and including an action by or in the right of the Foundation, by reason of the fact that the person is or was a person described in that Section. The requirements of Section 1701.13(E) shall in all cases be met.

Section 2.14 Insurance

The Foundation shall have the right to purchase and maintain insurance to the full extent permitted by law on behalf of its officers, directors, employees, and other agents, against any liability asserted against or incurred by an officer, director, employee, or agent in such capacity or arising out of the officer's, director's, employee's or agent's status as such.

ARTICLE III. COMMITTEES

Section 3.01 Committees

The Board of Directors may establish such committees as may, from time to time, be deemed advisable and may assign to such committees such duties as the Board may prescribe except that no such committee will have the power to act for the Board. All committees shall include a minimum of three (3) directors.

Section 3.02 Committee Meetings

Meetings of the committees shall be called by the chair of each committee as the need arises and minutes shall be kept of all such meetings. Committee meetings may be scheduled upon five (5) days prior written notice to each member of the committee or 48 hours prior notice by telephone or e-mail.

ARTICLE IV. OFFICERS

Section 4.01 Officers

The officers of the Foundation shall be the President, one or more Vice-Presidents, Secretary, and Treasurer. The Treasurer shall function as the chief financial officer of the Foundation. Two or more offices may be held by the same individual provided that no individual may serve as both the President and Vice-President. All officers must also be Directors of the Foundation.

Section 4.02 Officer Election

The President, any Vice-President, Secretary, and Treasurer of the Foundation shall be elected biannually by the Board by a majority vote of the Directors present at the annual meeting. Such officers shall serve at the pleasure of the Board. The term of office shall be for three years. All officers may continue to serve until their successors are elected.

Section 4.03 Resignation of Officer

Any officer may resign from his or her position by filing with the Secretary of the Foundation his or her written resignation.

Section 4.04 Vacancy in Officer Position

In the event of a vacancy in any office because of death, resignation, removal, disqualification, or any other cause, a Director may be elected to serve the remainder of the term of the vacancy in the manner provided in these Bylaws for regular election to that office.

Section 4.05 Duties of Officers

The duties of the President, each Vice-President, Secretary, and Treasurer of the Foundation shall be those duties normally associated with such office, subject only to resolutions that the Board may from time to time enact.

Section 4.06 Vice President

The Vice President shall act for the President when the President is unavailable.

ARTICLE V. RECORDS AND REPORTS

Section 5.01 Corporate Records

The Foundation shall keep:

1. Adequate and correct books and records of account;
2. Written minutes of the proceedings of its Board and committee meetings; and
3. A record of each activity it undertakes. All records kept by the Foundation shall be in compliance with the rules and regulations set forth by any lender or other funding source to which the Foundation must report.

Section 5.02 Director's Right to Inspect the Corporate Records

Each director shall have the absolute right at any reasonable time to inspect the Foundation's books, records, and documents of any kind, physical properties, and the records of any subsidiary or branch of the Foundation. The inspection may be made by the director in person or by the director's agent or attorney. This right of inspection includes the right to copy and make extracts of documents.

Section 5.03 Annual Report to Board

The Board shall cause an annual written report to be made for each of the Foundation's fiscal years. This report shall contain the following information, in appropriate detail, for the fiscal year:

1. The assets and liabilities, including trust funds, of the Foundation as of the end of the fiscal year;
2. The principal changes in assets and liabilities, including trust funds;
3. The revenue or receipts of the Foundation, both restricted and unrestricted delineated to particular purposes;
4. The expenses and disbursements of the Foundation for both general and restricted purposes; and
5. Any information required to be set forth by the Internal Revenue Service and the Office of the Ohio Attorney General.

Section 5.04 Fiscal Year

The fiscal year of the Foundation shall be the calendar year.

ARTICLE VI. AMENDMENTS TO THE BYLAWS

To adopt, amend, or repeal any Bylaw, the revision must be presented in writing to the Board at any meeting. Any revision to these Bylaws requires a two-thirds vote of all of the directors of the Foundation.

ARTICLE VII. DISSOLUTION OF FOUNDATION

Upon the dissolution of the Foundation, all of the Foundation's property of every nature and description shall, after making provision for discharge of all the liabilities and obligations of the Foundation, be paid over and transferred as follows: (i) any assets held upon conditions requiring return, transfer or conveyance, which conditions shall have occurred by reason of dissolution or otherwise shall be returned, transferred or conveyed in accordance with such requirements, provided the return, transfer or conveyance is consistent with Section 501(c)(3) of the Internal Revenue Code (the "Code"), (ii) any assets held in trust for specified purposes shall be applied so far as is feasible in accordance with the terms of the trust, as long as it is consistent with Section 501(c)(3) of the Code, and (iii) the remaining assets shall be paid over and transferred, exclusively for the purposes of the Foundation, to one or more organizations described in Section 501(c)(3) of the Code, as shall be determined by a majority of the Directors of the Foundation.