

**BYLAWS OF
INDIANA ECONOMIC DEVELOPMENT FOUNDATION, INC.**

ARTICLE I

Purpose

Sect. 1. Name

The name of the Corporation shall be INDIANA ECONOMIC DEVELOPMENT FOUNDATION, INC. (hereinafter "the Foundation").

Sect. 2. Purpose

(a) The Foundation is a not-for-profit corporation organized to:

1. To promote industrial and business development, diversification of Indiana's economy, and overall economic growth of Indiana;
2. To promote the retention, expansion, growth, and modernization of Indiana businesses;
3. To promote the creation of new jobs, retention of existing jobs, and the development of entrepreneurial activities in Indiana; and otherwise
4. To assist the Governor and the Indiana Economic Development Corporation in reaching their economic development goals by raising funds from the general public and non-profit foundations and organizations.

(b) The organization is organized exclusively for charitable, religious, educational, and/or scientific purposes under section 501(c)(3) of the Internal Revenue Code.

Sect. 3. Annual Meeting

The annual meeting of the Foundation shall be in July of each year.

Sect. 4. Fiscal Year

The fiscal year of the Foundation shall be July 1 to June 31.

ARTICLE II

Members

Sect. 1. Members

The Foundation shall have no members.

ARTICLE III

Board of Directors

Sect. 1. Powers of the Board of Directors

Except as otherwise required by law, as provided in the Articles of Incorporation and these Bylaws, all details of the operation and management of the Foundation and its affairs and property are vested in the Board of Directors.

Sect. 2. Membership of Board of Directors

The Board of Directors of the Foundation shall consist of the Board of Directors of the Indiana Economic Development Corporation (hereinafter "the Corporation").

Sect. 3. Meetings of the Board of Directors

The Board of Directors of the Foundation shall meet whenever the Board of the Corporation meets, pursuant to the notice requirements of the Corporation.

ARTICLE IV
Officers

Sect. 1. Officers of the Foundation

The Officers of the Foundation shall consist of the President, Executive Vice President, Secretary, Treasurer, Chief Executive Officer, and Chairman of the Board. Except for the Chairman, the Officers are not members of the Board of Directors.

Sect. 2. Powers of Officers

The duties of the Officers shall be as follows:

(a) The President shall preside at all meetings of the Board of Directors in the absence of the Chairman, and shall keep the Chairman informed of all activities between meetings.

(b) The Executive Vice President shall assume all the duties of the President in the event of his/her absence or disability and perform such other functions as assigned by the President.

(c) The Secretary shall keep an accurate record of the proceedings of the meetings of the Board of Directors.

(d) The Treasurer shall receive and safely keep all funds of the Foundation, make approved disbursements, and maintain an accurate accounting of all financial transactions.

(e) The Chief Executive Officer shall be responsible for the day to day operations of the Foundation.

(f) Chairman of the Board shall preside at all meetings of the Board of Directors.

Sect. 3. Appointment of Officers

The Officers of the Corporation shall be deemed the Officers of the Foundation as follows:

(a) The President of the Corporation shall be the President of the Foundation.

(b) The Executive Vice President of the Corporation shall be the Executive Vice President of the Foundation.

(c) The Secretary of the Corporation shall be the Secretary of the Foundation.

(d) The Chief Financial Officer of the Corporation shall be the Treasurer of the Foundation.

(e) The Chief Executive Officer of the Corporation shall be the Chief Executive Officer of the Foundation.

(f) The Chairman of the Board of the Foundation shall be the Governor of the State of Indiana.

ARTICLE V Indemnification

Sect. 1. Indemnification

The Foundation shall indemnify each current and former member of the Board of Directors and each of the Foundation's Officers and former Officers for the defense of civil and criminal actions or proceedings as hereinafter provided and, notwithstanding any provision in the Bylaws to the contrary, in a manner and to the full extent permitted by applicable law as may from time to time be in effect.

The Foundation shall indemnify each of its members and former members of the Board of Directors and Officers and former Officers from and against any and all judgments, fines, amounts paid in settlement, and reasonable expenses, including attorneys' fees, actually and necessarily incurred or imposed as a result of such action or proceeding or any appeal thereof, imposed upon or asserted against him or her by reason of being or having been such a member of the Board of Directors or Officer and acting within the scope of his or her official duties, except where such Officer or member of the Board of Directors is adjudged, in a final non-appealable

order, decision or holding, to be liable for negligence or misconduct in the performance of a duty which directly gave rise to the action or proceeding.

This indemnification shall apply to all judgments, fines, amounts in settlement, and reasonable expenses described above as incurred whenever arising and the right of indemnification in these Bylaws shall be in addition to any and all rights to which any current or former member of the Board of Directors or Officer of the Foundation might otherwise be entitled and these provisions shall neither impair not adversely affect these rights.

ARTICLE VI
Provisions for Regulation
and Conduct of the Affairs of Foundation

Sect. 1. Prohibition of Distribution to Private Persons

No part of the net earnings of the organization shall inure to the benefit of, or be distributed to, its members, directors, officers, trustees, or other private persons, except that the organization shall be authorized and empowered to pay reasonable compensation for services rendered and to make payments and distributions in furtherance of the purposes set forth in Article I hereof.

Sect. 2. Prohibition of Legislative and Political Activity.

No substantial part of the activities of the organization shall be the carrying on of propaganda, or otherwise attempting to influence legislation, and the organization shall not participate in, or intervene in (including the publishing or distribution of statements) any political campaign on behalf of or in opposition to any candidate for public office.

Sect. 3. Prohibition of Activities not Permitted by Exempt Organizations

Notwithstanding any other provision of these Articles, the organization shall not carry on any other activities not permitted to be carried on (a) by an organization exempt from Federal Income Tax under Section 501 (c)(3) of the Internal Revenue Code, or corresponding section of any future federal tax code, or (b) by a organization, contributions to which are deductible under Section 170(c)(2) of the Internal Revenue Code, or corresponding section of any future federal tax code.

Sect. 4. Distribution of Property Upon the Voluntary or Involuntary Dissolution of the Foundation

Upon the dissolution of the organization by the Board of Directors, the assets, after paying or making provision for payment of all of the liabilities of the organization, shall be distributed for one or more exempt purposes within the meaning of Section 501(c)(3) of the Internal Revenue Code, or the corresponding section of any future federal tax code, or shall be distributed to the federal government, or to a state or local government, for a public purpose.

Sect. 5. Conflict of Interest

The members of the Board of Directors will not be compensated for their service on the Board. Some Directors may be employed by the Foundation to work on projects of the Foundation for which they will be compensated. Any Director receiving compensation as an employee of or independent contractor for the Foundation must abstain from voting on matters directly related to that compensation.

ARTICLE VII
Amendments to the Bylaws

Sect. 1. Amendments to the Bylaws

The Bylaws may be amended, by a two-thirds vote, at any duly called meeting of the Board of Directors. Written notice of the proposed amendment shall be mailed to the members ten days before the meeting at which the amendment is to be proposed.

ARTICLE VIII
Rules of Procedure

Sect. 1. Rules of Procedure

Robert's Rules of Order, Newly Revised, shall be the parliamentary authority for all matters not covered by the Articles of Incorporation, Bylaws or resolutions of the Members and Board of Directors.

THE ABOVE BYLAWS WERE ADOPTED THIS 11th DAY OF APRIL, 2004.



Michael S. Maurer, President



NATHAN J. FELTMAN, Secretary

**RESOLUTION OF THE BOARD OF DIRECTORS OF THE
INDIANA ECONOMIC DEVELOPMENT FOUNDATION**

WHEREAS, the Indiana Economic Development Foundation, Inc. ("Foundation"), is a nonprofit operating subsidiary of the Indiana Economic Development Corporation ("Corporation") designated by Indiana Code § 5-28-5-13 to engage in private fundraising activities for the purpose of enhancing the State's economic development;

WHEREAS, under Article I, Sect. 2(b) of the Foundation's Bylaws, the Foundation has been organized for purposes under Section 501(c)(3) of the Internal Revenue Code;

WHEREAS, to reflect the Foundation's relationship with the Corporation and for the Foundation to qualify for an exemption from filing an annual return known as Form 990, the Foundation desires to amend its Bylaws;

WHEREAS, the provisions for notice and voting of Article VII, "Amendments to the Bylaws," have been satisfied such that amendment is proper;

NOW, THEREFORE, BE IT RESOLVED that the Bylaws of the Indiana Economic Development Foundation, Inc., are amended such that Article II, Sect. 2 shall read:

Sect. 2. Membership of the Board of Directors

The Board of Directors of the Foundation shall be appointed by the Board of Directors of the Indiana Economic Development Corporation (hereinafter "the Corporation").

I hereby certify that the above corporate resolution was duly adopted by the Board of Directors of the Indiana Economic Development Foundation at duly held meeting of the Board on September 20, 2012.



Chad A. Pittman, Acting Secretary
Indiana Economic Development Foundation