

**AMENDED AND RESTATED
BYLAWS
OF THE HOMER FOUNDATION**

Current revision approved 1/27/10

***ARTICLE I
BOARD OF TRUSTEES***

SECTION 1. General Powers. The Board of Trustees shall administer and manage the business, property and affairs of the corporation, and is subject to the restrictions of these bylaws, the articles of incorporation and the statutes of the State of Alaska.

SECTION 2. Number, Election and Term. The number of trustees shall be fixed from time to time by the Board of Trustees, but shall not be less than five (5). Trustees shall be elected at the annual meeting. Length of term shall be three years and terms shall be staggered. Each trustee shall hold office until his or her successor is elected or until death, resignation or removal.

SECTION 3. Removal. Any trustee may be removed by a vote of two-thirds of all the Board of Trustees then in office, whenever in its judgment, the best interests of the Foundation will be served.

SECTION 4. Vacancies. Vacancies on the Board of Trustees shall be filled by appointment by a vote of two-thirds of the Board of Trustees then in office. In no case may a vacancy continue for longer than 6 months or until the next annual meeting, whichever occurs first.

SECTION 5. Meetings. Meetings shall be open to the general public.

5.1 ***Regular Meetings.*** The frequency and scheduling of the regular meetings of the Board of Trustees shall be determined by the Chairperson or by resolution of the Board of Trustees.

5.2 Annual Meeting. The Board of Trustees shall meet annually to elect officers, and transact other business, the time and place to be determined by resolution of the Board of Trustees.

5.3 Special Meetings. Special meetings of the Board of Trustees, for any purpose, may be held upon the call of the Chairperson, or Secretary, or upon the written request of one-third (1/3) of the members of the Board of Trustees then in office.

5.4 Meeting by Telephone Conference. Members of the Board of Trustees may participate in meetings of the Board of Trustees by conference telephone or similar communications equipment so that all persons participating can hear each other at the same time, and participation by such means shall constitute presence at the meeting.

5.5 Notice of Meetings. Reasonable written, electronic or oral notice of meetings will be given to each trustee. Attendance of a trustee at any meeting shall constitute a waiver of notice of such meeting, except where the trustee attends a meeting for the purpose of objecting to the transaction of any business because the meeting is not lawfully called or convened. Notice of the meeting may be waived in writing signed by the person entitled to the notice either before or after the time of the meeting.

5.6 Quorum. A majority of the members qualified to act shall constitute a quorum of the Board of Trustees, but in no case shall less than three trustees constitute a quorum. The act of the majority of trustees present at a meeting at which a quorum is present shall be the act of the entire Board of Trustees, unless the act of a greater number is required by the Articles of Incorporation or Bylaws.

5.7 Action by Unanimous Written Consent. If the Board of Trustees consents in writing to any action by the Corporation, either before or after the action is taken, such action shall be valid as though it had been authorized at a meeting of the Trustees and the written comments shall be filed with the minutes of the proceedings of the Board of Trustees.

ARTICLE II OFFICERS

SECTION 1. Number. The officers of the Foundation shall be Chairperson, Secretary and Treasurer, and other such officers as may be deemed necessary. Two or more offices may be held by the same person, except that one person may not hold the offices of president and secretary simultaneously.

SECTION 2. Election and Term of Office. The officers of the Foundation shall be elected by the Board of Trustees at the Annual Meeting. If the election of the officers shall not be held at such meeting, such election shall be held as soon thereafter as convenient.

SECTION 3. Removal. Any officer may be removed by the Board of Trustees, whenever in its judgment, the best interests of the Foundation will be served.

SECTION 4. Vacancies. A vacancy in any office may be filled by appointment by the Board of Trustees until the next annual election.

SECTION 5. Officers.

5.1 **Chairperson of the Board.** The Chairperson of the Board of Trustees shall be the chief presiding officer and shall preside at all meetings of the Board of Trustees.

5.2 **Secretary.** The Secretary shall oversee the minutes and records of the Board of Trustees.

5.3 **Treasurer.** The Treasurer shall oversee the financial affairs of the Foundation and shall report the Foundation's financial position as required by the Board of Trustees. The Treasurer shall serve as a member of the Finance Committee.

SECTION 6: Emeritus Status. The board may grant a current or former trustee lifetime emeritus status in recognition of extraordinary service rendered to the foundation. An emeritus trustee will have no duties or responsibilities but may attend and participate in all meetings and other

activities of the foundation, the board of trustees and the board's committees. An emeritus trustee may not be an officer, does not have the right to vote and shall not be considered in determining the existence of a quorum.

ARTICLE III COMMITTEES

SECTION 1. Powers. The Board of Trustees shall organize itself into the committees enumerated in Section 4 herein.

SECTION 2. Qualifications. The Chairperson of the Foundation shall appoint each committee's chairperson from the Board of Trustees, subject to ratification by the Board of Trustees. The Chairperson of the Foundation shall automatically be an ex-officio voting member of each committee of which he or she would not otherwise be a member.

SECTION 3. Reports. Each committee shall meet at least annually and report at the next regular Board of Trustees meeting.

SECTION 4. Standing Committees.

4.1 ***Investment Committee.*** The Investment Committee shall annually recommend to the Board of Trustees institutions to serve as trustees, fiscal agents or custodians for the Foundation and for the investment of funds. The Committee shall recommend policies for safekeeping of securities and other property, and recommend investment policies, and shall develop procedures and practices to implement these policies. It shall evaluate and monitor performance of investments and report regularly to the Board of Trustees.

4.2 ***Finance Committee.*** The Finance Committee shall recommend and review the annual budget, review the financial records of the Foundation, recommend and review employee compensation and report regularly to the Board of Trustees. The Finance Committee shall recommend and solicit auditors as needed. The Treasurer shall serve as a member of the Finance Committee.

4.3 Distributions Committee. The Distributions Committee shall be responsible for establishing the grant application process, reviewing requests, making recommendations and awarding distributions consistent with policies set by the Board of Trustees. The Distributions Committee shall assist Advised Fund holders in distributing proceeds in accordance with donor intent. The Distributions Committee may also investigate the unmet needs of the community, and when appropriate, initiate efforts designed to respond to such needs.

4.4 The Acceptance Committee. With the exception of cash gifts to existing funds, the Acceptance Committee shall set the standards and criteria to be considered in accepting gifts, and the donor restrictions placed on those gifts, consistent with the policies set by the Board of Trustees.

4.5 The Development Committee. The Development Committee shall identify and cultivate potential donors, monitor public and donor relations, and develop a marketing plan consistent with the image and purpose of the Foundation.

4.6 Planning and Policy Committee. The Planning and Policy Committee shall annually make recommendations to the Board of Trustees with respect to the long-range plan, policies and bylaws.

SECTION 5. New Committees. The Board of Trustees may create new committees or delegate such additional authority to existing committees, as necessary.

SECTION 6. Committee Meetings.

6.1 Meetings. Committee meetings shall be held upon the call of the Chairperson of the Committee or the Chairperson of the Foundation.

6.2 Meeting by Telephone Conference. Members of a committee may participate in a meeting of the committee by conference telephone or similar communications equipment so that all persons participating can hear each other at the same time, and participation by such means shall constitute presence at the meeting.

6.3 Notice of Meetings. Reasonable written, electronic or oral notice of the time and place of a committee meeting shall be given to all committee members and to the Chairperson of the Foundation.

ARTICLE IV
ADMINISTRATIVE AND FINANCIAL PROVISIONS

SECTION 1. Amendment of Bylaws. Bylaws may be added to, ratified, amended, altered or repealed by a vote of two-thirds of the Board of Trustees then in office, at the next regularly scheduled meeting following their initial presentation.

SECTION 2. Fiscal Year. The fiscal year of the Foundation shall be July 1st through June 30th.

SECTION 3. Books and Records. The Foundation shall maintain current, correct and complete books and records of accounts and shall keep minutes of the proceedings of the Board of Trustees. Periodic audits shall be performed as determined by the Board of Trustees. All books and records of the Foundation may be inspected at any reasonable time.

SECTION 4. Waiver of Notice. Whenever any notice is required to be given to any trustee, a signed waiver shall be equivalent to giving of such notice.

DATED this 6th day of November, 2000.

(signatures appear on original filed in office)

Steve Yoshida

Ken Castner

Mary Epperson

Phil Morris

Carol Swartz

Susan Cushing

Jack Lentfer

Ann Keffer

Bylaws originally recorded: December 18, 1991

Bylaw revisions reflected in meeting minutes of March 5, 1996

Current amended and restated Bylaws recorded: November 6, 2000

Bylaw revisions reflected in meeting minutes of February 25, 2004

Bylaw revisions reflected in the meeting minutes of January 27, 2010