

**Second Amended and Restated  
Bylaws  
of  
Indianapolis Museum of Art, Inc.  
d.b.a Newfields**

**May 7, 2025**

**ARTICLE ONE  
Identification and Governing Law**

**Section 1.01. *Name.*** The name of the corporation is Indianapolis Museum of Art, Inc. (the “Corporation”) and the Corporation also transacts business under the assumed business name “Newfields”.

**Section 1.02. *Legal Status of Corporation.*** The Corporation is an Indiana nonprofit public benefit corporation operating under the Indiana Nonprofit Corporation Act of 1991 (the “Act”).

**Section 1.03. *Governing Law.*** The affairs of the Corporation shall be governed by the Act, by the Corporation’s articles of incorporation as amended from time to time (the “Articles”), to the extent not inconsistent with the Act, and by these Second Amended and Restated Bylaws as amended from time to time (“Bylaws”), to the extent not inconsistent with the Act or the Articles.

**ARTICLE TWO  
Meetings of the Corporation**

**Section 2.01. *Place of Meetings.*** All meetings of the Corporation shall be held either in the registered office of the Corporation in the State of Indiana, or at such other place within or without the State of Indiana as may be specified in the respective notices or waivers of notice thereof.

**Section 2.02. *Annual Meetings.*** The annual meetings of the Board of Trustees and of the Board of Governors of the Corporation (each an “Annual Meeting”) shall be held in May or June of each year at such time as is specified in the respective notices or waiver of notices thereof.

**Section 2.03. *Special Meetings.*** Special meetings of the Board of Trustees may be called by the Trustee Chair or by a majority of the Board of Trustees. Special meetings of the Board of Governors may be called by the Governor Chair or by a majority of the Board of Governors.

**Section 2.04. *Notice of Meetings.*** Notice of all meetings of the Corporation, Board of Trustees, or Board of Governors except as herein otherwise provided, shall be given by mailing the same at least ten (10) days before, or by telephoning or delivering electronically or personally the same at least three (3) days before, the meeting to the usual business or residence address of the Trustee as shown upon the records of the Corporation. Notice shall state the place, day, and hour of the meeting and, in case of a special meeting, the purpose or purposes for which the meeting is called.

Attendance at any meeting shall constitute a waiver of notice of that meeting, except where attendance is for the express purpose of objecting to the transaction of any business because the meeting is not lawfully called or convened.

**Section 2.05. *Quorum.*** The presence in person or electronic of the lesser of (i) eight (8) Trustees or (ii) twenty percent (20%) of the Trustees entitled to notice of the meeting shall be necessary to constitute a quorum for purposes of any meeting of the Board of Trustees of the Corporation unless a greater percentage is required by statute. The lesser of (i) eleven (11) Governors or (ii) Twenty percent (20%) of the Governors entitled to notice of the meeting, present in person, shall be necessary to constitute a quorum for purposes of any meeting of the Board of Governors of the Corporation. Twenty percent (20%) of committee members entitled to notice of the meeting, present in person, shall be necessary to constitute a quorum for purposes of any committee meeting.

**Section 2.06. *Proxy Voting.*** Trustees, Life Trustees, and Governors may appoint proxies to represent them at Annual Meetings or special meetings.

**Section 2.07. *Voting Rights.*** Each Trustee present in person and entitled to vote shall be entitled to cast one (1) vote upon each question voted upon at all meetings of the Board of Trustees of the Corporation. Each Governor present in person and entitled to vote shall be entitled to cast one (1) vote upon each question voted upon at all meetings of the Board of Governors of the Corporation. For the purpose of amending the Articles of Incorporation both Trustees and Life Trustees, if any, shall be deemed voting members.

**Section 2.08. *Majority Votes.*** Except as otherwise required, (a) a majority vote of the Trustees present and entitled to vote at any meeting of the Board of Trustees at which a quorum is present shall carry any resolution, election, appointment, or other proposal and (b) a majority vote of the Governors present at any meeting of the Board of Governors at which a quorum is present shall carry any resolution, election, appointment or other proposal.

**Section 2.09. *Action Without Meeting.*** Any action required or permitted to be taken at a meeting may be taken without a meeting if consent in writing, setting forth the action so taken, shall be signed by eighty percent (80%) of those entitled to vote with respect to the subject matter thereof, and such written consent is filed with the minutes of the proceedings of the Corporation.

**Section 2.10. *The Life Trustees.*** The “Life Trustees” of the Corporation are those persons who are entitled to exercise the privileges of Life Trustees under the Corporation’s Articles. Each Life Trustee present in person at the Annual Meeting of the Corporation is entitled to cast one vote. As of the effective date of these Bylaws, the Life Trustees of the Corporation are those individuals described in Annex A.

**Section 2.11. *The Board of Trustees.*** The Board of Trustees is comprised of those persons who serve as members of the Board of Trustees of the Corporation in accordance with the Corporation’s Articles and Article Three of these Bylaws. A member of the Board of Trustees is referred to herein as a “Trustee”.

**Section 2.12. *The Board of Governors.*** The Board of Governors is comprised of those persons who serve as members of the Board of Governors of the Corporation in accordance with Article Four of these Bylaws. A member of the Board of Governors is referred to herein as a “Governor”.

**Section 2.13. *Chairs of the Corporation.*** A “Chair” of the Corporation is an individual

then holding the office of the Trustee Chair or the Governor Chair of the Corporation in accordance with Article Five of these Bylaws.

### **ARTICLE THREE**

#### **Board of Trustees**

**Section 3.01. *Management of the Affairs of the Corporation.*** The business, property and affairs of the Corporation shall be managed and controlled by the Board of Trustees, as it shall from time to time be constituted under these Bylaws. The Board of Trustees shall have all the powers and duties as set forth in the Act and shall constitute the “Board of Directors” of the Corporation as set forth in the Act.

**Section 3.02. *Number.*** There shall be neither more than fifty (50) Trustees nor fewer than thirteen (13), with the precise number to be provided in a resolution adopted by a majority of the Board of Trustees. In the event the number of Trustees is increased as provided herein, the election of the additional Trustee or Trustees shall be at the next succeeding Annual Meeting in accordance with Section 3.04. In the event the number of Trustees is decreased as provided herein, such decrease shall become effective as of the date of the next succeeding Annual Meeting (or, if the reduction in number exceeds the number of Elected Trustees whose terms expire at such meeting, then at each next succeeding Annual meeting until such reduction is carried out). Except as otherwise provided in these Bylaws, all Trustees shall have and be subject to the same and equal qualifications, rights, privileges, duties, limitations, and restrictions.

**Section 3.03. *Qualifications and Composition.*** The qualifications and composition of the Board of Trustees shall be as set forth in this Section 3.03.

**Clause (a).** All Trustees, other than the Appointed Trustee, described below, shall also be Members of the Corporation, holding a membership status to be established by the Board of Trustees.

**Clause (b).** The Board of Trustees shall be composed of the Carryover Trustees, the Appointed Trustee, and the Elected Trustees, as described in this clause (b).

- (i) The “Appointed Trustee” shall mean the Officer described in Section 5.08 of these Bylaws, for the period of such Officer’s incumbency.
- (ii) The “Carryover Trustees”, if any, shall include (a) the immediate past Trustee Chair, for the one (1) year period following the period of incumbency in such office, and (b) any Officer of the Corporation, other than the Officers described in Sections 5.08 and 5.09 of these Bylaws, for the period of such Officer’s incumbency, but only, in either case, for the portion of such period, if any, as follows the expiration of such person’s term as an Elected Trustee.
- (iii) The “Elected Trustees” shall consist of no more than the maximum number of Trustees, determined in accordance with Section 3.02, reduced by the maximum number of Carryover and Appointed Trustees for such period (determined by presuming that any Carryover Trustee would serve as such for the maximum period permitted under subclause (ii)).

**Section 3.04. *Election.*** Except as provided in Section 3.06, the Elected Trustees shall be elected at the Annual Meeting.

**Section 3.05. *Term.*** The Elected Trustees shall hold office for terms commencing July 1 of the following fiscal year and concluding at the fiscal year-end coinciding with the expiration of their terms. An Elected Trustee shall not continuously serve as an Elected Trustee for more than nine (9) years. At any election, non-incumbent Trustees may be elected for terms of one (1), two (2), or three (3) years, so as to permit the terms of approximately one-third (1/3) of the Elected Trustee to expire annually.

**Section 3.06. *Vacancies.*** In the event a seat on the Board of Trustees becomes vacant by death, incapacity, removal, resignation, or any other cause, the Board of Trustees may elect a person qualified in accordance with Section 3.03 to fill such vacancy. The person so elected shall serve as an Elected Trustee until the fiscal year-end.

**Section 3.07. *Resignation.*** Any Trustee may resign at any time by giving written notice of such resignation to the Board of Trustees, the Trustee Chair, or the Board Secretary. A resignation is effective upon delivery unless the notice specifies a later effective date. The acceptance of a resignation shall not be necessary to make it effective.

**Section 3.08. *Removal.*** Any Trustee may be removed with or without cause by a vote of two-thirds (2/3) or more of the Trustees at a special meeting of the Trustees called expressly for that purpose, or in the manner and to the extent provided in Section 5.10. All Elected Trustees are required to attend a minimum of fifty percent (50%) of the regularly scheduled meetings of the Board of Trustees held over a two (2) year period beginning with each Annual Meeting date, which requirement may be waived or modified by the Board of Trustees in the event of special circumstances. In the absence of a waiver or modification, failure to meet the attendance requirement shall result in automatic removal as an Elected Trustee.

**Section 3.09. *Meetings.*** The Board of Trustees shall meet annually immediately before the election of Trustees at the Annual Meeting to conduct such business of the Board of Trustees as may be required and, in each Election Year, for the purpose of election of Officers of the Corporation. The appointment of committees and task forces may take place at the Annual Meeting of the Trustees or at any subsequent meeting of the Board of Trustees. The Board of Trustees may provide by resolution the time and place, either within or without the State of Indiana, for the holding of additional regular meetings of the Board of Trustees without other notice than such resolution. Special meetings of the Board of Trustees shall be called by order thereof upon the written request of at least twenty-five percent (25%) of the Trustees, which request shall set forth the business to be conducted at such meeting.

**Section 3.10. *Notice of Meetings.*** Notice of all meetings of the Board of Trustees, except as herein otherwise provided, shall be given in accordance with Section 2.04 of these bylaws.

**Section 3.11. *Quorum and Voting.*** A quorum of the Board of Trustees at any annual, regular or special meeting of the Board of Trustees shall be the number described in Section 2.05 of these Bylaws, but in no case shall there be fewer than two (2) Trustees present. The act of a majority of the Trustees present at a meeting at which a quorum is present shall be the act of the Board of Trustees unless action by a greater number is required by these Bylaws. Each Trustee shall be entitled to one (1) vote on any such matter.

**Section 3.12. *Action Without Meeting.*** Any action required or permitted to be taken at any

meeting of the Board of Trustees or of any committee thereof may be taken without a meeting by a consent in writing, signed by each member of the Board of Trustees or of such committee, and included in the minutes or filed with the corporate records reflecting the action taken.

**Section 3.13. *Electronic Meeting, etc.*** Any or all of the members of the Board of Trustees or of any committee designated by the Board of Trustees may participate in a meeting by or through the use of telephonic or electronic means of communication by which all Members may simultaneously hear each other during the meeting. Participation in a meeting using these means constitutes presence in person at the meeting except in the case of Art Committee. Live presence for Art Committee meetings is required in order to properly evaluate works of art that are presented and voted upon.

**Section 3.14. *Designation of Committees and Task Forces.*** The Board of Trustees, by resolution adopted by the Board of Trustees, shall designate, at its Annual Meeting, those committees identified in clauses (a) through (j)<sup>1</sup> below (the “Standing Trustee Committees”) and may designate, from time to time, one (1) or more committees in addition thereto, each of which shall be chaired by a Trustee, which committees, to the extent provided in said resolution, shall have and exercise all of the authority of the Board of Trustees in the management of the Corporation. Other committees and task forces not having and exercising the authority of the Board of Trustees in the management of the Corporation may be designated and its members appointed by the Trustee Chair. The designation of any such committee or task force and any delegation thereto of authority shall not operate to relieve the Board of Trustees, or any individual Trustee, of any responsibility imposed by law. All committee appointments shall expire at the time of the next Annual Meeting of the Board of Trustees.

The Standing Trustee Committees which the Board of Trustees shall designate and their respective functions are:

**Clause (a). *Executive Committee.*** The Trustee Chair annually, with the approval of the Board of Trustees, shall appoint an executive committee consisting of no fewer than three (3) additional Trustees as the Trustee Chair may appoint, one of whom shall either be the Treasurer or the Chair of the Finance and Audit Committee. The Governor Chair shall serve ex officio, with a right to vote, on the executive committee of the Board of Trustees. This executive committee shall have and exercise, during intervals between meetings of the Board of Trustees, all the powers vested in the Board of Trustees, provided, however, that this executive committee shall have no power to act on any matter (i) which the Board of Trustees may reserve unto itself, or (ii) which constitutes an action described in Sections 4.04, 4.06, 4.08, the first paragraph of this Section 3.14, Sections 5.02, 5.03, 5.08, or Section 5.10 of these Bylaws, All action taken by such executive committee during such intervals within the scope of its delegated powers shall be final and binding upon the Board of Trustees. The executive committee shall be responsible for reviewing, on an annual basis, the performance of the President & CEO, and recommending to the Board of Trustees the compensation of the President & CEO.

**Clause (b). *Governance Committee.*** The Trustee Chair annually, with the approval of the Board of Trustees, shall appoint a governance committee (the “Governance Committee”)

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<sup>1</sup> Note to Newfields: Please confirm that all committees designated in the Bylaws are considered to be “Standing Committees”

consisting of an odd number of members, which shall be composed of both Trustees and Governors, a majority of which must be Trustees, to present nominations for (i) Elected Trustees and (ii) Governors, to be presented at the next Annual Meeting for which they are to be reported. Such nominations shall be filed with the Board Secretary at least thirty (30) days before the Annual Meeting at which they are to be reported and shall thereupon be open for inspection. Nominations from the floor for Elected Trustees and/or Governors by Life Trustees, Trustees, and Governors are in order, provided written notice thereof shall have been given to the Board Secretary at least fifteen (15) days before the Annual Meetings at which their elections are to be made. In addition, the Governance Committee: (i) in an election year, shall present nominations for the individuals to be elected to be the Officers of the Corporation at the Annual Meetings, (ii) shall present nominations to the Board of Trustees for the purpose of filling any vacancies on the Board of Trustees in accordance with Section 3.06 and (iii) shall present nominations to the Board of Governors for the purpose of filling any vacancies on the Board of Governors in accordance with Section 4.06.

The Governance Committee shall select a slate for the Board of Trustees and receive a slate for the Board of Governors from the Board of Governors Chair.

**Clause (c). *Finance and Audit Committee.*** The finance and audit committee shall consist of Trustees as Chair and Vice Chair, the President & CEO, the Chief Financial Officer, and up to eight (8) other individuals, serving a two-year term, as the Chair of the Board may appoint of whom no greater than two (2) may be individuals who are not concurrently serving as Trustee or Governor. The finance and audit committee shall (i) supervise the financial operations of the Corporation, excepting the Corporation's investments in financial instruments; (ii) annually recommend to the Board of Trustees a budget for the following fiscal year; (iii) independently review the financial condition of the Corporation and the reliability of its financial controls and financial reporting; (iv) determine the scope of the annual audit, (v) present recommendations concerning the retention and replacement of the Corporation's independent auditors; (vi) evaluate the Corporation's enterprise risk management procedures; (vii) supervise the operation of the Corporation's conflict of interest policies; and (viii) annually review the Corporation's outstanding debt, deferred maintenance, and capital requests and propose a capital budget for the following fiscal year.

**Clause (d). *Investment Committee.*** The investment committee (the "Investment Committee") shall consist of Trustees as Chair and Vice Chair, the President & CEO, the Chief Financial Officer, and up to eight (8) other individuals, serving a two-year term, as the Chair of the Board may appoint of whom no greater than two (2) may be individuals who are not concurrently serving as Trustee or Governor. The investment committee shall recommend overall investment policies for and monitor investment performance of the Corporation's financial instruments. The Investment Committee shall have the authority to approve all investment management contracts and to make routine investment decisions without reference to or approval of the Board of Trustees, Board of Governors, or the executive committee.

**Clause (e). *Art Committee.*** The art committee (the "Art Committee") shall consist of the Chair of the Board as Chair, a Vice Chair of the Board, the President & CEO, the Director of the Indianapolis Museum of Art at Newfields, if any, and up to eight (8) other individuals, serving a two-year term, as the Chair of the Board may appoint of whom no greater than two (2) may be individuals who are not concurrently serving as Trustee or Governor. The Art Committee shall (i) authorize and direct the use of all expenditures, within the limits of budgeted funds available, to be made for the acquisition of works of art; (ii) and determine whether to accept or decline offers of gifts or bequests of works of art to the Corporation without reference to or approval of the Board of Trustees, Board of Governors, or the



executive committee. Such decisions will be made by the Art Committee, in consultation with the President & CEO and Director of the Indianapolis Museum of Art at Newfields, if any. No gift will be accepted, nor purchase of art authorized which has not been put forward by the President & CEO and/or Director of the Indianapolis Museum of Art at Newfields, if any, for approval by the Art Committee. The Art Committee may from time to time make recommendations to the Board of Trustees that a work or works of art be deaccessioned (removed) from the permanent collection, including recommending the disposition of deaccessions by sale, gift, loan, or exchange according to the Corporation's "Collections Management Policy," but final authority to act on such a recommendation rests with the Board of Trustees. The Art Committee may delegate to the Director of the Indianapolis Museum of Art at Newfields, if any, the power to accept or purchase works of art within such reasonable limits as the Art Committee may prescribe. The Director of the Indianapolis Museum of Art at Newfields, with oversight from the President & CEO, has the power to spend on discretionary authority up to \$500,000 per fiscal year, provided that any single purchase of \$250,000 and more requires Art Committee approval. Any other purchases require Art Committee approval. The Art Committee will be regularly informed by the President & CEO and Director of the Indianapolis Museum of Art at Newfields, if any, of key issues relating to the safekeeping, maintenance, and exhibition of works of art under the Corporation's care. When acting on behalf of the Board of Trustees, no decision will be made that is not in accordance with the Corporation's "Collection Management Policy" and "Art Collecting Plan" as approved by the Board of Trustees.

**Clause (f). *Garden & Parks Committee.*** The Garden and Park Committee (the "Garden & Park Committee") shall consist of Trustees as Chair and Vice Chair, the President & CEO, the Ruth Lilly Director of The Garden & Virginia B. Fairbanks Art & Nature Park, and up to eight (8) other individuals, serving a two-year term, as the Chair of the Board may appoint of whom no greater than two (2) may be individuals who are not concurrently serving as Trustee or Governor. The Garden & Park Committee shall provide strategic counsel to the Ruth Lilly Director of The Garden & Virginia B. Fairbanks Park and direction to the Newfields Board of Trustees with the goal of establishing Newfields, including the Miller House Garden in Columbus, IN, as one of the preeminent horticulture and natural resources destinations in the country. The Committee is charged with reviewing and advising in concert with the Ruth Lilly Director of The Garden & Virginia B. Fairbanks Park on the following: (i) Annual public programming planning for The Garden, the Miller House Garden, and the Virginia B. Fairbanks Art and Nature Park. (ii) Development and implementation of short- and long-term Garden and Park projects within Newfields' Master Plan. (iii) Fundraising initiatives for The Garden, Miller House Garden, and the Virginia B. Fairbanks Art and Nature Park. The Garden & Park Committee will be regularly informed by the President & CEO and Director of the Ruth Lilly Director of The Garden & Virginia B. Fairbanks Art & Nature Park, if any, of key issues relating to the safekeeping, maintenance, natural lands condition, and display of living collection under the Corporation's care. When acting on behalf of the Board of Trustees, no decision will be made that is not in accordance with the Corporation's policies as approved by the Board of Trustees.

**Clause (g). *Marketing & Sustainability Committee.*** The Marketing & Communications Committee (the "Marketing Committee") shall consist of the President & CEO, a Committee Chair appointed by the Board of Trustees Chair, three (3) additional Trustees, and up to six (6) additional members, all serving a two-year term. The Marketing Committee shall provide professional advice and connections that will help Newfields meet its strategic goals through sustained and sustainable growth in general admission, special events and overall revenue, while also ensuring that sustainability principles are integrated into marketing and revenue strategy. Additionally, the Marketing Committee will support Newfields' ongoing efforts to strengthen and elevate all of its assets under one unified, powerful brand.

**Clause (h).** *Advancement Committee.* The Advancement Committee (the “Advancement Committee”) shall consist of Trustees as Chair and Vice Chair, the President & CEO, the Vice President of Advancement, and up to eight (8) other individuals, serving a two-year term, as the Chair of the Board may appoint of whom no greater than two (2) may be individuals who are not concurrently serving as Trustee or Governor. The Advancement Committee works together with the President & CEO, the Vice President of Advancement, the Newfields executive team, and the Advancement Department to identify, engage, cultivate, solicit, and steward all constituents and stakeholders. Subgroups of the Committee may be formed as needed. The Advancement Committee provides leadership for initiatives that advance the priorities of Newfields and raises funds for these purposes by engaging the Board of Trustees and Board of Governors and the broader philanthropic community. The committee carries out its responsibilities by (i) Reviewing and approving fundraising policies. (ii) Reviewing and approving annual and long-term goals for fundraising programs, established by Newfields staff. (iii) Monitoring performance against benchmarks established for each of these programs. (iv) Working with staff, to solicit gifts at the various levels required for annual and special programs. (v) Assisting in the cultivation of prospects and donors. (vi) Engaging the entire board and staff in the fundraising process, with Committee members demonstrating leadership through their own philanthropy. (vii) Recruiting key volunteer leaders and solicitors.

**Clause (i).** *Human Resources & Compensation Committee.* The Human Resources & Compensation Committee (the “Human Resources Committee”) shall consist of a Committee Chair appointed by the Board of Trustees Chair, three additional Trustees – one of whom must also sit on the Finance Committee, the President & CEO, and up to three (3) additional members, all serving a two-year renewable term. The Human Resources Committee will work collaboratively with the President & CEO for consultation and recommendations on matters related to Newfields’ (a) Employee Benefits Plan (b) Executive leadership compensation programs (c) all employee compensation considered reportable on IRS Form 990, excluding the President & CEO (d) performance review programs, excluding the President and CEO (e) incentive compensation (f) Workplace culture. The Human Resources and Compensation Committee shall have the authority to retain the support of outside consultants or advisors, as it determines appropriate, to advise or inform the Committee.

**Clause (j).** *Infrastructure Committee.* The Infrastructure Committee (the “Infrastructure Committee”) shall consist of a Committee Chair appointed by the Board of Trustees Chair, three additional Trustees, the President & CEO, and up to six (6) additional members, all serving a two-year renewable term. The Infrastructure Committee shall work collaboratively with the President & CEO, the Chief Operations Officer, and the Newfields Executive Leadership Team, to oversee, guide, and provide strategic recommendations on all matters related to Newfields' physical infrastructure and capital improvements to the facilities and grounds, institution-wide technology, security, continuous quality improvement, and operation strategies. The Infrastructure Committee will provide oversight for general infrastructure for the institution to support Newfields’ mission of enriching lives through art and nature.



## **ARTICLE FOUR**

### **Board of Governors**

**Section 4.01. *Purpose and Responsibilities.*** The Board of Governors is established to provide an additional body of voices to help shape the future of the Corporation and to play an integral role in the membership identification process for the Board of Trustees among individuals who, as a result of their extraordinary work, dedication, support of or interest in the Corporation, are deserving of distinguished recognition. Governors (a) shall not be entitled to vote as members of the Board of Trustees, (b) shall not, by virtue of such position or classification, have any legal rights or fiduciary or other responsibilities in the conduct of the affairs of the Corporation or to be subject to any liability imposed upon a Trustee nor be deemed to be a member of the Board of Trustees, (c) shall have no power or authority to act for, represent or bind the Corporation or its affiliates in any manner whatsoever, except as may be expressly agreed on each occasion, by the Board of Trustees, nor to vote on any matter presented to the Board of Trustees, (d) are not “Directors” within the meaning of the Act and (e) are being engaged as independent contractors to act as advisers to the Corporation.

**Section 4.02. *Number.*** There shall be no more than fifty-four (54) Governors, with the precise number to be provided in a resolution adopted by a majority of the executive committee of the Board of Governors. In the event the number of Governors is increased as provided herein, the election of the additional Governor or Governors shall be at the next succeeding Annual Meeting in accordance with Section 4.04. In the event the number of Governors is decreased as provided herein, such decrease shall become effective as of the date of the next succeeding Annual Meeting (or, if the reduction in number exceeds the number of Governors whose terms expire at such meeting, then at each next succeeding Annual meeting until such reduction is carried out). Except as otherwise provided in these Bylaws, all Governors shall have and be subject to the same and equal qualifications, rights, privileges, duties, limitations and restrictions.

**Section 4.03. *Qualifications. Qualifications and Composition.*** The qualifications and composition of the Board of Governors shall be as set forth in this Section 4.03. All Governors shall also be Members of the Corporation holding a membership status to be established by the Board of Trustees.

**Section 4.04. *Election.*** Except as provided in Section 4.06, the Governors shall be elected annually.

**Section 4.05. *Term.*** Governors shall hold office for terms commencing July 1 of the following fiscal year and concluding at the fiscal year-end coinciding with the expiration of their terms. A Governor shall not continuously serve as a Governor for more than nine (9) years. At any election non-incumbent Governors may be elected for terms of one (1), two (2), or three (3) years, so as to permit the terms of approximately one-third (1/3) of the Governors to expire annually.

**Section 4.06. *Vacancies.*** In the event a seat on the Board of Governors becomes vacant by death, incapacity, removal, resignation or any other cause, the Board of Governors shall elect a person qualified in accordance with Section 4.03 to fill such vacancy. The person so elected shall serve as a Governor until the end of the fiscal year. The inaugural class of Governors

shall be appointed by the Board of Trustees and shall serve in such capacities until their successor are elected at the first Annual Meeting following the adoption of these Bylaws or until their earlier resignation or removal in accordance with these Bylaws.

**Section 4.07. *Resignation.*** Any Governor may resign at any time by giving written notice of such resignation to the Board of Governors, the Governor Chair, or the Board Secretary. A resignation is effective upon delivery unless the notice specifies a later effective date. The acceptance of a resignation shall not be necessary to make it effective.

**Section 4.08. *Removal.*** Any Governor may be removed with or without cause by a vote of two-thirds ( $\frac{2}{3}$ ) or more of the Governors at a special meeting of the Governors called expressly for that purpose, or in the manner and to the extent provided in Section 5.10. All Governors are required to attend a minimum of fifty per cent (50%) of the regularly scheduled meetings of the Board of Governors held over a two (2) year period beginning with each Annual Meeting date, which requirement may be waived or modified by the Board of Governors in the event of special circumstances. In the absence of a waiver or modification, failure to meet the attendance requirement shall result in automatic removal as a Governor.

**Section 4.09. *Meetings.*** The Board of Governors shall meet annually before the election of Governors to conduct such business of the Board of Governors as may be required and for the purpose of election of the Governor Chair and Vice Chairs of the Board of Governors. The Board of Governors may provide by resolution the time and place, either within or without the State of Indiana, for the holding of regular meetings of the Board of Governors without other notice than such resolution. The appointment of committees and task forces pursuant to Section 4.14 by the Board of Governors may take place at any meeting of the Board of Governors. Special meetings of the Board of Governors shall be called by order thereof upon the written request of at least twenty-five percent (25%) of the Governors, which request shall set forth the business to be conducted at such meeting. In addition to the Annual Meeting, the Board of Governors shall meet at least two (2) additional times per year to conduct such business of the Board of Governors as may be required, with one such meeting being one joint meeting with the Board of Trustees.

**Section 4.10. *Notice of Meetings.*** Notice of all meetings of the Board of Governors, except as herein otherwise provided, in accordance with Section 2.04 of these bylaws.

**Section 4.11. *Quorum and Voting.*** A quorum of the Board of Governors at any annual, regular or special meeting of the Board of Governors shall be the number described in Section 2.05 of these Bylaws, but in no case shall there be fewer than two (2) Governors present. The act of a majority of the Governors present at a meeting at which a quorum is present shall be the act of the Board of Governors unless action by a greater number is required by these Bylaws. Each Governor shall be entitled to one (1) vote on any such matter.

**Section 4.12. *Action Without Meeting.*** Any action required or permitted to be taken at any meeting of the Board of Governors or of any committee thereof may be taken without a meeting if a consent in writing, setting forth the action so take, shall be signed by eighty percent (80%) of those entitled to vote with respect to the subject matter thereof and such written consent is filed with the minutes of the proceedings of the Corporation.

**Section 4.13. *Electronic Meeting.*** Any or all of the members of the Board of Governors or

of any committee designated by the Board of Governors may participate in a meeting by or using telephonic or electronic means of communication. by which all Members may simultaneously hear each other during the meeting. Participation in a meeting using these means constitutes presence in person at the meeting.

**Section 4.14. *Designation of Committees and Task Forces.*** The Board of Governors, by resolution adopted by the Board of Governors, shall designate, at its Annual Meeting, that committee identified in clause (a) below (the “Standing Governor Committee”) and may designate with approval from the Trustee Chair one (1) or more committees in addition thereto, each of which shall be chaired by a Governor, which committees, to the extent provided in said resolution, shall have and exercise all of the authority of the Board of Governors provided in these Bylaws. Other committees and task forces not having and exercising the authority of the Board of Governors provided in these Bylaws may be designated and its members appointed by the Governor Chair.

The Standing Governor Committee which the Board of Governors shall designate and its respective function is:

**Clause (a). *Executive Committee.*** The Governor Chair annually, following consultation with the Trustee Chair and subject to the approval of the Board of Governors, shall appoint an executive committee consisting of no fewer than three (3) additional Governors as the Governor Chair may appoint. This executive committee shall have and exercise, during intervals between meetings of the Board of Governors, all the powers vested by these Bylaws in the Board of Governors, provided, however, that this executive committee shall have no power to act on any matter (i) which the Board of Governors or Board of Trustees may reserve unto itself, or (ii) which constitutes an action described in Sections 4.04, 4.06, 4.08, the first paragraph of this Section 4.14, Sections 5.02, 5.03 or 5.10 of these Bylaws. All action taken by such executive committee during such intervals within the scope of its delegated powers shall be final and binding upon the Board of Governors. All committee appointments shall expire at the end of fiscal year.

## **ARTICLE FIVE**

### **Officers**

**Section 5.01. *Officers and Agents.*** The officers of the Corporation (the “Officers”) shall consist of the Trustee Chair, no fewer than two (2) and no more than three (3) Vice Chairs of the Board of Trustees of the Corporation, the Board Secretary, the Finance Committee Chair, the President & CEO and such other officers as the Board of Trustees may, by resolution, designate from time to time. One of the Trustee Vice Chairs may serve as Board Secretary or Treasurer in addition to serving as a Vice Chair. The Board of Trustees may, by resolution, create, appoint and define the duties and fix the compensation of such Officers and agents as, in its discretion, is deemed necessary, convenient, or expedient for carrying out the purposes for which the Corporation is formed; provided, however, that Officers and agents shall be compensated, if at all, only for actual services performed on behalf of the Corporation.

**Section 5.02. *Election, Term of Office, and Qualification.*** All Officers other than the Governor Chair and any Vice Chairs of the Board of Governors shall be chosen by the Board

of Trustees at

the Annual Meeting. The Governor Chair and any Vice Chairs of the Board of Governors shall be chosen by the Board of Governors at its Annual Meeting. Each Officer, other than Officers described in Section 5.08 or Section 5.09, shall hold office for an initial term of two (2) years or until a successor is chosen and qualified. Each Officer, other than Officers described in Section 5.08 or Section 5.09, may be elected for an additional term of either one (1) year or two (2) years. As a condition of appointment, each Officer, other than Officers of the Corporation described in Section 5.06, Section 5.07, Section 5.08 or Section 5.09 of these Bylaws, in addition to any other qualification set forth herein, must also be a Member of the Corporation and must, at the time of the Officer's first election to an office, then be serving as an Elected Trustee. No person shall simultaneously hold more than one (1) office hereunder with the exception of a Vice Chair who may hold the office of Vice Chair and the office of Board Secretary or Treasurer concurrently and no person (other than the Officers of the Corporation described in Section 5.06, Section 5.07, Section 5.08 or Section 5.09 of these Bylaws) shall hold the same office for more than two (2) consecutive terms.

**Section 5.03. Vacancies.** In the event an office of the Corporation other than the Governor Chair or any Vice Chair of the Board of Governors becomes vacant by death, incapacity, removal, resignation or any other cause, the Board of Trustees shall elect a person qualified, in accordance with Section 3.03, to hold such office and fill such vacancy. In the event an office of the Corporation of Governor Chair or any Vice Chair of the Board of Governors becomes vacant by death, incapacity, removal, resignation or any other cause, the Board of Governors shall elect a person qualified, in accordance with Section 4.03, to hold such office and fill such vacancy. The person so elected shall hold office and serve until the end of fiscal year at which such person's predecessor's term would have expired, or until a successor is elected and qualified, and shall be deemed to have served the current term of such person's predecessor.

**Section 5.04. Chairs of the Corporation.** The Chair of the Board of Trustees of the Corporation (the "Trustee Chair") shall preside at all meetings of the Corporation and the Board of Trustees, as may then be applicable, and shall be the principal liaison between the Board of Trustees and the President & CEO. The Trustee Chair shall appoint members to committees as specified in Section 3.14 of these Bylaws. The Chair of the Board of Governors of the Corporation (the "Governor Chair" and together with the Trustee Chair, the "Chairs" and individually a "Chair") shall preside at all meetings of the Board of Governors, as may then be applicable, and shall be the principal liaison between the Board of Governors and the President & CEO. The Governor Chair shall appoint members to committees as specified in Section 4.14 of these Bylaws.

**Section 5.05. Vice Chairs of the Corporation.** The Vice Chairs of the Board of Trustees (each, a "Trustee Vice Chair" and collectively, "Trustee Vice Chairs") and of the Board of Governors (each, a "Governor Vice Chair" and collectively, "Governor Vice Chairs", and with the Trustee Vice Chairs, the "Vice Chairs" and individually, a "Vice Chair") shall, perform (a) in the case of a Trustee Vice Chair, any duties the Board of Trustees or the Trustee Chair may, from time to time, prescribe and (b) in the case of a Governor Vice Chair, any duties the Board of Governors or the Governor Chair may, from time to time prescribe. If a Trustee Chair is unable to perform the duties of a Trustee Chair, the Trustee Vice Chairs shall have the authority and perform the duties of the Trustee Chair. If a Governor Chair is unable to perform the duties of a Governor Chair, the Governor Vice Chairs shall have the authority and perform the duties of the Governor Chair.

**Section 5.06. Board Secretary of the Corporation.** The Board Secretary of the Corporation (the “Board Secretary”) shall have charge of the books and records of the Corporation, shall cause to approve minutes of all meetings of the Corporation and the Board of Trustees, and shall cause notices of all meetings to be issued.

**Section 5.07. Treasurer of the Corporation.** The Finance Committee Chair shall serve as the Treasurer of the Corporation (the “Treasurer”) The Treasurer shall have charge and custody of and be responsible for all funds and securities of the Corporation and shall cause the deposit of all funds in the name of the Corporation in depositories designated by the Board of Trustees. The Treasurer shall cause to be kept a true and accurate account of the finances of the Corporation and shall at reasonable times exhibit the books of account and records to any of the Trustees of the Corporation at the office where the books and records are kept. The Treasurer shall render, on request of the Board of Trustees, reports of all the transactions as Treasurer and of the financial condition of the Corporation and shall perform the duties incident to the office.

**Section 5.08. President & CEO.** The President & CEO’s ongoing employment shall, at all times, be determined by and subject to the sole control of the full Board of Trustees. The President & CEO shall perform all such duties as may be assigned by the Board of Trustees. The President & CEO shall serve ex officio, with a right to vote on all committees, other than the Nominating Committee and the Audit Committee. Notwithstanding anything to the contrary in these Bylaws, including Sections 3.01 and 7.01 of these Bylaws, the President & CEO shall have the following powers and duties in order to manage the day-to-day operations of Newfields:

- (a) Hiring and firing staff necessary to manage the day-to-day operations of Newfields, including the Director of the Indianapolis Museum of Art at Newfields and the Director of The Garden and the Virginia B. Fairbanks Park at Newfields;
- (b) Entering into contracts, agreements, and leases, however, for any contract or agreement that has an aggregate value of \$250,000 or more shall require the prior authorization of the Trustee Chair;
- (c) Entering into other agreements such as nondisclosure agreements and intellectual property licenses;
- (d) Adopting employee benefit programs such as 401(k), health insurance, vacation policies, and incentive compensation;
- (e) Accepting gifts other than gifts of art as contemplated in Section 3.14, clause (e);
- (f) Executing documents required to open or close banking, investment, or other financial accounts on behalf of Newfields; and
- (g) Disposing of property, other than real property or art as contemplated in Section 3.14, clause (e).

The President & CEO may assign all or any of the above-enumerated powers and duties to other employees of Newfields.

**Section 5.09. Other Officers of the Corporation.** The Board of Trustees may, from time to time,

elect other Officers who shall exercise and perform such powers and duties as may be prescribed by the Board of Trustees, for such terms as may be established by the Board of Trustees.

**Section 5.10. *Removal.*** A majority of the Elected Trustees then serving, acting as a committee of the Board of Trustees, with or without cause, may remove any Officer, Trustee or Governor by action taken at a meeting duly called for such purpose in accordance with Section 3.10. Removal of any Officer then serving as a Carryover Trustee or as an Appointed Trustee in accordance with this Section 5.10 shall also result in the removal of such Officer as a Carryover Trustee or as an Appointed Trustee, respectively.

**Section 5.11. *Resignations.*** Any Officer may resign at any time by delivering notice to the Board of Trustees, the Trustee Chair or the Board Secretary. A resignation is effective upon delivery unless the notice specifies a later effective date.

## **ARTICLE SIX**

### **Loans**

The Corporation shall neither lend money to nor guarantee the obligations of any Officer, Trustee or Governor of the Corporation.

## **ARTICLE SEVEN**

### **Financial Affairs**

**Section 7.01. *Contracts.*** The Board of Trustees may authorize any Officer or agent to enter into any contact or execute and deliver any instrument in the name of and on behalf of the Corporation, and such authority may be general or confined to a specific instance; and unless so authorized by the Board of Trustees, no Officer, Trustee, Governor, agent or employee shall have any power or authority to bind the Corporation by any contract or engagement, or to pledge its credit or render it liable pecuniarily for any purpose or to any amount.

**Section 7.02. *Investments.*** The Corporation shall have the right to retain or sell all or any part of any securities or property acquired by it in whatever manner, and to invest and reinvest any funds held by it, according to the judgment of the Board of Trustees.

## **ARTICLE EIGHT**

### **Fiscal Year**

The fiscal year of the Corporation shall begin on the first day of July of each year and end on the last day of June of each year.

## **ARTICLE NINE**

### **Corporate Indemnification**

To the maximum extent permitted by Chapter 16 of the Act, or any successor provision, every person (and the heirs, estate, executors, administrators and personal representatives of such person) who is or was a Trustee, Governor or Officer of the Corporation shall be indemnified by the Corporation, as provided in Chapter 16 of the Act, or any successor provision.



**ARTICLE TEN**  
**Prohibited Activities**

Notwithstanding any other provision of these Bylaws, no Trustee, Governor, Officer, employee or agent of this Corporation shall take any action or carry on any activity on behalf of the Corporation not permitted to be taken or carried on by an organization described in Section 501(c)(3) of the Internal Revenue Code of 1986, as amended, or any successor provision or provisions thereto.

**ARTICLE ELEVEN**  
**Amendments**

The power to make, alter, amend, or repeal the Bylaws is vested in the Board of Trustees, which power shall be exercised by affirmative vote of two-thirds (2/3) or more of the Trustees then serving at a meeting duly called for such purpose; provided, however, that the proposed amendment shall be included in the notice of such meeting. If notice of a proposed amendment to the Bylaws is included in the notice of any meeting of the Board of Trustees, it shall be in order to consider and adopt at that meeting any amendment to the Bylaws dealing with the subject matter with which the proposed amendment is concerned.

**ARTICLE TWELVE**  
**Effective Date**

These Bylaws shall become effective immediately upon their adoption by a two-thirds (2/3) or more of the Trustees then serving at a meeting duly called for such purpose, provided, however, that any person who, as of the date of the adoption of these Bylaws, holds an unexpired membership entitling such individual, under the terms of such membership and the prior bylaws, to exercise voting rights in any vote of the Trustees, shall be entitled to continue to exercise such voting rights until the date of the expiration of such membership (disregarding, for this purpose, any renewal period relating to such membership for which new consideration must be given).

**Annex A**  
**Life Trustees**

Mrs. Susan Aberbach	Mr. and Mrs. Aaron Levine
Mrs. Deborah M. Anderson	Mr. Richard Lewis
Mr. and Mrs. Daniel C. Appel	Mr. and Mrs. Leighton R. Longhi
Alice Elizabeth Appel	Ms. June M. McCormack
Ms. Sarah C. Barney	Mr. and Mrs. Michael K. McCrory
Mrs. Katie G. Betley	Mrs. Judith B. Murphy
Mrs. Robert A. Borns	Ms. Katherine C. Nagler
Mr. and Mrs. Daniel Cantor	Mr. Iver M. Nelson Jr.
Dr. Steven Conant	Mr. and Mrs. Lawrence A. O'Connor Jr.
Mr. and Mrs. James M. Cornelius	Mrs. Jane M. Paine
Mrs. Becky Curtis Stevens	Mrs. Dorit Paul
Ms. Martha R. Daura	Mr. and Mrs. Robert N. Postlethwait
Mr. and Mrs. Damon C. Davis	Mrs. Evelyn Pousette-Dart
Mr. J. Gregory Dawson	Ms. Myrta J. Pulliam
Mr. Jeremy D. Efroymson	Dr. and Mrs. John G. Rapp
Lori Efroymson Aguilera and Sergio Aguilera	Mr. James D. Rapp and Dr. Patty Rapp
Don and Nancy Eiler	Mr. and Mrs. David B. Ross
Mrs. Marian Elliott	Mrs. Livia Russell
Mr. and Mrs. Stephen A. Enkema	Ms. Carolyn M. Schaefer
Mr. Edgar E. Fehnel	Mr. and Mrs. Horace A. Shonle
Dr. Stephen W. Fess and Mrs. Elaine Ewing	Mr. and Mrs. Robert J. Shula
Fess Mr. Russell Fortune III	Mrs. Bren Simon
Mr. and Mrs. Thomas French	Mrs. Carol B. Smithwick
Mr. and Mrs. Charles E. Golden	Mrs. R. J. Sogard
Mr. and Mrs. C. Perry Griffith, Jr.	Ms. Ann M. Stack
Mrs. Rita Grunwald	Dr. Chris Stack
Mr. Stephen C. Hilbert	Mr. and Mrs. Alan J. Strassman
Ms. Tomisue Hilbert	Mr. and Mrs. Charles P. Sutphin
Dr. Ann H. Hunt	Mr. Gene Tanner
Mr. Roger A. Hurwitz	Mr. Sidney A. Taurel
Dr. and Mrs. Walter W. Jolly	Ambassador and Mrs. Randall L. Tobias
Dr. S. Jean Kim	Dr. and Mrs. Eugene D. Van Hove
Mr. and Mrs. David W. Knall	Mr. and Mrs. Walter E. Wolf
Mr. John L. Krauss and Ms. Margaret M. Maxwell	Mr. and Mrs. Timothy T. Wright
Mr. and Mrs. James E. LaCrosse	Mr. Kwang Fei Young
Mrs. Audrey M. Larman	Mr. Wayne P. Zink
Mrs. Susan Leitz Cahn	Mr. and Mrs. Gene E. Zink
Mr. and Mrs. Joseph Lesser	Dr. and Mrs. Wally Zollman