

**Bylaws of
The City of Columbia New Century Fund, Inc.**

**Article I
Name of Organization**

The name of the corporation shall be “The City of Columbia New Century Fund, Inc.”

**Article II
Purposes**

Section 1. General Purposes. In accordance with the Articles of Incorporation, the corporation is organized and shall be operated only for charitable purposes within the meaning of 501(c)(3) of the Internal Revenue Code, as amended, or the corresponding section of any future federal tax code. Without limiting the generality of the above, more specifically the corporation is organized and will be operated for the purpose of soliciting gifts, grants, property, and monies for the betterment of the City of Columbia, MO by providing for: the beautification of the City, the natural use of land, better transportation facilities for residents, the encouragement of the arts, recreation, historic preservation, architectural enhancement, the facilitation of public health and the general lessening of the cost and burdens of municipal government.

Section 2. Distribution of Funds. No part of the net earnings of the corporation shall inure to the benefit of, or be distributable to its directors, officers or other persons, except that the corporation 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 II, Section 1.

Section 3. Political Activity. No substantial part of the activities of the corporation shall be the carrying on of propaganda, or otherwise attempting to influence legislation, and the corporation shall not participate in, or intervene in (including the publishing or distribution of statements) any political campaign on behalf or in opposition to any candidate for public office.

Section 4. IRS Code. Notwithstanding any other provision of these articles, the corporation shall not carry on any other activities not permitted to be carried on (a) by a corporation exempt from federal income tax under Section 501(c)(3) of the Code or by (b) by a corporation, contributions to which are deductible under Section 170(c)(2) of the Code.

**Article III
Offices**

The principal office of the corporation shall be located at 701 E. Broadway, P.O. Box 6015, Columbia, Missouri, 65205-6015

Article
IV
Members

The corporation shall have no members.

Article V
Board of Directors

Section 1. General Powers. The business and affairs of the Corporation shall be managed by the Board of Directors.

Section 2. First Board. The first Board of Directors shall consist of those four persons identified as members in the Corporation's Articles of Incorporation. The members of the first Board shall serve until the Board of Directors as outlined in Section 3 can be appointed, but no longer than until the first meeting of the Board of Directors.

Section 3. Composition, Number and Term. After the first Board of Directors, the Board of Directors shall consist of seven directors. The Board of Directors shall be appointed or removed by the City of Columbia, MO City Council.

Members of the Board of Directors shall have the following qualifications: Such Board shall consist of:

- A. All directors shall be natural persons.
- B. One director shall be a current member of the City of Columbia, MO City Council
- C. One director shall be a CPA, attorney, or bank trust officer, ~~eachany~~ of whom must have experience in the operation of a 501(c)(3) corporation or in the administration of a charitable trust.
- D. The remaining five members must be current residents and qualified electors of the City of Columbia, MO.

Appointments to the Board beginning in October 2003 shall be equally divided among one, two, and three-year terms. Thereafter, appointments shall be for terms of three (3) years, except that appointments to fill vacancies shall be for unexpired terms only. Terms will begin on October 1 and end on September 30, or until successors are appointed.

No member shall serve more than two (2) consecutive full three-year terms.

The member who is a current member of the City of Columbia, MO City Council shall serve for a one-year term beginning ~~October 1~~ May 1 and ending on ~~September 30~~ April 30.

Section 4. Appointment, Removal and Vacancy. The City Council shall appoint, remove or fill vacancies on the Board of Directors by selecting each necessary director by majority vote.
. A director elected to fill a vacancy shall serve for the remainder of the unexpired term.

Section 5. Ex-Officio Members. The Board of Directors may invite and designate representatives of:

- A. Any Department of the City of Columbia.
- B. Any Board, Commission, or Committee whose purpose is to support the City of Columbia as ex-officio members of the Board of Directors, from time to time. Ex-officio members of the

Board of Directors shall be non-voting members.

Section 6. Regular Meetings. The Board of Directors shall meet at least three times each term. The first meeting shall be during October during which the Board shall organize itself and elect officers and review, amend, or adopt by-laws. There shall be a meeting of the Board in March of every year to review the status, income and liabilities of the corporation. There shall be a meeting in August of each year to distribute, by grant, gift or otherwise, assets acquired by the corporation, to fulfill the corporation's purpose.

Section 7. Special Meetings. Special meetings may be held at the call of the President or at the request of any two directors, by giving three days notice to each member of the Board, by mail or telephone, of the place, date and time, and purpose of the meeting.

Section 8. Quorum. Five members of the Board of Directors (not including ex-officio members) shall constitute a quorum at all meetings of the Board of Directors for the transaction of business.

Section 9. Action without a Meeting. Any action taken by the Board of Directors required or permitted to be taken at any meeting may be taken without a meeting if all the members of the Board of Directors shall individually and collectively consent in writing to such action. Such written consent or consents shall be filed with the minutes of the Board of Directors.

Section 10. Voting. The vote of the majority of the directors present at a meeting at which a quorum is present shall be the act of the Board, unless a vote of a greater number is required by law or by these Bylaws. Adoption of amendments to the Articles of Incorporation and adoption of amendment to corporation by-laws must be by a majority of five assenting votes.

Section 11. Compensation of Directors. Directors shall not receive any salary or compensation for their service as directors.

Article VI Officers

Section 1. Number. The officers of the Corporation shall be a chairperson, a secretary and a treasurer.

Section 2. Election of Officers. The officers of the Corporation shall be elected by the Board of Directors at the regular meeting held in October and shall hold office until the next October meeting of the Board of Directors and until their successors are elected and qualified. The Board of Directors may fill any vacancy that occurs in any office.

Article VII Duties of Officers

Section 1. Chairperson. The Chairperson shall be the principal officer of the corporation. He or she shall preside at all meetings of the Board of Directors and shall perform such other duties incident to the office or as may be assigned by the Board of Directors.

Section 2. Secretary. The Secretary shall record and preserve the minutes of all meetings of the Board of Directors and perform other duties incident to the office of Secretary or as directed by the Board of Directors or the President.

Section 3. Treasurer. The Treasurer shall have responsibility for the Corporation's funds and shall be responsible for keeping full and accurate accounts of all receipts and disbursements in books belonging to the Corporation. He or she shall be responsible for the deposit of all moneys and other valuable effects in the name, and to the credit of the Corporation in such depositories as may be designated by the President or the Board of Directors. The Treasurer shall make reports to the Board of Directors as requested by the Board and perform other duties incident to his or her office.

Article VIII **Contracts, Check, and Deposits**

Section 1. Contracts. The Board of Directors may authorize any officer or officers, agent or agents, to enter into any contract 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 specific instances.

Section 2. Checks. All checks or other orders for the payment of money issued in the name of the Corporation shall be signed by the Treasurer and countersigned by the President or shall be signed by such officers or agents of the Corporation as shall be determined by resolution of the Board of Directors.

Section 3. Deposits. All funds of the Corporation shall be deposited to the credit of the Corporation in such banks, trust companies or other depositories as the Board of Directors may select.

Section 4. Donations and Special Funds. The Corporation shall have the authority to receive donations from any source, in cash or other property acceptable to the Board of Directors. The Board of Directors may accept donations subject to restrictions as to the uses or purposes, provided that the uses or purposes specified are within the purposes of the Corporation and in accordance with the mission of the City of Columbia and its rules and regulations. The Board of Directors may establish special funds in which donations accepted for specified purposes may be held.

Section 5. Investments and Funds. The Board of Directors may establish special funds in which donations accepted for specified purposes may be held. The funds of the Corporation may be retained in whole or in part in cash or, pursuant to the Corporation's Investment Policy Statement, dated October 3, 2011, as may be amended, be invested and reinvested on occasion in such property, real, personal, or otherwise, or stock, bonds, or other securities, as the Board of Directors in its sole discretion may deem desirable, and which are permitted to organizations exempt from Federal income taxation under Section 501(c)(3) of the Internal Revenue Code. The Board of Directors may establish such special funds with a regulated bank, a trust company, an insurance company, a mutual fund organization, or a registered investment adviser ("Investment Manger"), or with another nonprofit organization which establishes funds with Investment Managers.

Article IX **Fiscal** **Year**

The fiscal year of the Corporation shall begin on October 1 in each year and shall end on September 30 the following year.

Article X
Committees

The Corporation's Board of Directors, or the President with the consent of the Board of Directors, may appoint such committees as are deemed necessary to carry out the responsibilities and purposes of the Corporation. The number of persons to serve on such committees, the terms of such persons, and the powers and duties of such committees shall all be determined by the Corporation's Board of Directors.

Article XI
Amendment of Bylaws and Articles of Incorporation

The Bylaws and the Articles of Incorporation of the Corporation may be amended by the the Board of Directors of the Corporation and must be by a majority of five assenting votes, provided that due notice of the proposed changes in the Bylaws or Articles of Incorporation shall have been provided to all board members not less than ten days in advance of the meeting at which the amendments are to be considered.

Article XII
Dissolution

Upon the dissolution of the corporation, the Board of Directors shall, after paying or making provision for the payment of all liabilities of the corporation, distribute all of the assets of the corporation to the City of Columbia, Missouri. Any of the corporation's assets not so disposed of shall be disposed by the Circuit Court of Boone County to such organization or organizations as the Court shall determine and as are qualified as exempt under Section 501 of the Internal Revue Code or the corresponding provision on any future federal tax code.

Article XIII
Indemnification

The corporation shall indemnify any officer, official, employees or agent of the corporation against expenses, including reasonable attorneys' fees, judgments, fines and amount paid in settlement and reasonable incurred in connection with any action, suit, or proceeding if the officer, official, employee or agent acted in good faith and in a manner they reasonably believed to be in or not opposed to the best interests of the corporation and not unlawful. The corporation may give any further indemnity authorized or contemplated under Chapter 355 of the Revised Statutes of Missouri and may purchase and maintain insurance on behalf of any person who is or was a director, officer, employee or agent of the corporation. Indemnification provided by this Article shall not be deemed exclusive of any other rights to which those seeking indemnification may be entitled under Chapter 537 of the Revised Statutes of Missouri or other relevant provision of law.

Adopted October 11, 2001
Revised June 3, 2003
Revised July 12, 2006
Revised July 27, 2011
Revised October 3, 2011