

# **Hoosier Social Impact Fund Inc.**

An Indiana Non-Profit Public Benefit Corporation

## **Corporate Bylaws**

Adopted March 4, 2014

### **ARTICLE I - NAME**

The corporation name will be Hoosier Social Impact Fund Inc. (hereafter “Hoosier Social Impact”). It may do business as Hoosier Social Impact Fund or Hoosier Social Impact.

### **ARTICLE II - PURPOSES AND POWERS**

#### **2.01 Purpose**

Hoosier Social Impact is a non-profit corporation and will be operated exclusively for educational and charitable purposes within the meaning of Section 501 (c)(3) of the Internal Revenue Code of 1986, or the corresponding section of any future Federal tax code.

Hoosier Social Impact’s purpose is to empower sustainable economic development through access to affordable capital and financial education. We provide low-interest loans for those currently without the resources, and include financial literacy and education with that monetary assistance.

To maximize our impact on current efforts, we may seek to collaborate with other non-profit organizations that fall under the 501(c) (3) section of the internal revenue code and are operated exclusively for educational and charitable purposes.

#### **2.02 Powers**

The corporation will have the power, directly or indirectly, alone or in conjunction or cooperation with others, to do any and all lawful acts that may be necessary or convenient to affect the charitable purposes for which the corporation is organized, and to aid or assist other organizations or persons whose activities further accomplish, foster, or attain such purposes. The powers of the corporation may include, but not be limited to, the acceptance of contributions from the public and private sectors, whether financial or in-kind contributions.

#### **2.03 Nonprofit Status and Exempt Activities Limitation.**

(a) Nonprofit Legal Status. Hoosier Social Impact is an Indiana non-profit public benefit corporation, recognized as tax exempt under Section 501(c)(3) of the United States Internal Revenue Code.

(b) Exempt Activities Limitation. Notwithstanding any other provision of these Bylaws, no director, officer, employee, member, or representative of this corporation will take any action or carry on any activity by or on behalf of the corporation not permitted to be taken or carried on by an organization exempt under Section 501(c)(3) of the Internal Revenue Code as it now exists or may be amended, or by any organization contributions that are deductible under Section 170(c)(2) of such Code and Regulations as it now exists or may be amended. No part of the net earnings of the corporation will inure to the benefit or be distributable to any director, officer, member, or other private person, except that the corporation will 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 the Articles of Incorporation and these Bylaws.

(c) Distribution Upon Dissolution. Upon termination or dissolution of Hoosier Social Impact, any assets lawfully available for distribution will be distributed to one (1) or more qualifying organizations described in Section 501(c)(3) of the 1986 Internal Revenue Code (or described in any corresponding provision of any successor statute) that have a charitable purpose that, at least generally, includes a purpose similar to the terminating or dissolving corporation.

The organization to receive the assets of Hoosier Social Impact hereunder will be selected in the discretion of a majority of the managing body of the corporation, and if its members cannot so agree, then the recipient organization will be selected pursuant to a verified petition in equity filed in a court of proper jurisdiction against Hoosier Social Impact, by one (1) or more of its managing body. The verified petition will contain such statements as reasonably indicate the applicability of this section. The court upon a finding that this section is applicable will select the qualifying organization or organizations to receive the assets to be distributed, giving preference if practicable to organizations located within the State of Indiana.

In the event that the court will find that this section is applicable but that there is no qualifying organization known to it that has a charitable purpose, that, at least generally, includes a purpose similar to Hoosier Social Impact, then the court will direct the distribution of its assets lawfully available for distribution to the Treasurer of the State of Indiana to be added to the general fund.

### **ARTICLE III - MEMBERSHIP**

#### **3.01 No Membership Classes**

The corporation will have no members who have any right to vote or title or interest in or to the corporation, its properties and franchises.

#### **3.02 Non-Voting Affiliates**

The board of directors may approve classes of non-voting affiliates with rights, privileges, and obligations established by the board. Affiliates may be individuals, businesses, and other organizations that seek to support the mission of the corporation. The board, a designated committee of the board, or any duly elected officer in accordance with board policy, will have authority to admit any individual or organization as an affiliate, to recognize representatives of affiliates, and to make determinations as to affiliates' rights, privileges, and obligations. At no time will affiliate information be shared with or sold to other organizations or groups without the affiliate's consent. At the discretion of the board of directors, affiliates may be given endorsement, recognition and media coverage at fundraising activities, clinics, other events or at the corporation website. Affiliates have no voting rights, and are not members of the corporation.

#### **3.03 Dues**

Any dues for affiliates will be determined by the board of directors.

### **ARTICLE IV - BOARD OF DIRECTORS**

#### **4.01 Number of Directors**

Hoosier Social Impact will have a board of directors consisting of at least three (3) and no more than twenty-five (25) directors. Within these limits, the board may increase or decrease the

number of directors on the board, including for the purpose of staggering the terms of directors.

#### **4.02 Powers**

All corporate powers will be exercised by or under the authority of the board and the affairs of Hoosier Social Impact will be managed under the direction of the board, except as otherwise provided by law.

#### **4.03 Terms**

(a) All directors will be elected to serve a two-year term, however the term may be extended until a successor has been elected.

(b) Director terms will be staggered so that approximately half the number of directors will end their terms in any given year.

(c) Directors may serve terms in succession.

(d) The term of office will be considered to begin January 1 and end December 31 of the second year in office, unless the term is extended until such time as a successor has been elected.

#### **4.04 Qualifications and Election of Directors**

In order to be eligible to serve as a director on the board of directors, the individual must be 18 years of age and an affiliate within affiliate classifications created by the board of directors. Directors may be elected at any board meeting by the majority vote of the existing board of directors. The election of directors to replace those who have fulfilled their term of office will take place in January of each year.

#### **4.05 Vacancies**

The board of directors may fill vacancies due to the expiration of a director's term of office, resignation, death, or removal of a director or may appoint new directors to fill a previously unfilled board position, subject to the maximum number of directors under these Bylaws.

Vacancies in the board of directors due to resignation, death, or removal will be filled by the board for the balance of the term of the director being replaced.

#### **4.06 Removal of Directors**

A director may be removed by two-thirds (2/3) vote of the board of directors then in office, if:

(a) The director is absent and unexcused from two or more meetings of the board of directors in a twelve month period. The board president is empowered to excuse directors from attendance for a reason deemed adequate by the board president. The president will not have the power to excuse him/herself from the board meeting attendance and in that case, the board vice president will excuse the president. Or:

(b) For cause or no cause, if before any meeting of the board at that a vote on removal will be made the director in question is given electronic or written notification of the board's intention to discuss her/his case and is given the opportunity to be heard at a meeting of the board.

#### **4.07 Board of Directors Meetings.**

(a) Regular Meetings. The board of directors will have a minimum of two (2) regular meetings each calendar year at times and places fixed by the board. Board meetings will be held upon ten (10) days notice by first-class mail, electronic mail, facsimile transmission, or telephone. If sent

by mail, facsimile transmission, or electronic mail, the notice will be deemed to be delivered upon its deposit in the mail or transmission system. Notice of meetings will specify the place, day, and hour of meeting. The purpose of the meeting need not be specified.

(b) Special Meetings. The president, vice president, secretary, treasurer, or any two (2) other members of the board of directors may call special meetings of the board. A special meeting must be preceded by at least five (5) days notice to each director of the date, time, and place, but not the purpose, of the meeting.

(c) Waiver of Notice. Directors may waive notice of any meeting, in accordance with Indiana law.

#### **4.08 Manner of Acting.**

(a) Quorum. A majority of the directors in office immediately before a meeting will constitute a quorum for the transaction of business at that meeting of the board. The board will not consider any business at any meeting at which a quorum is not present.

(b) Majority Vote. Except as otherwise required by law or by the articles of incorporation, the act of the majority of the directors present at a meeting at which a quorum is present will be the act of the board.

(c) Hung-Board Decisions. On the occasion that directors of the board are unable to make a decision based on a tied number of votes, the president or treasurer in the order of presence will have the power to swing the vote based on his/her discretion.

(d) Participation. Except as required otherwise by law, the Articles of Incorporation, or these Bylaws, directors may participate in a regular or special meeting through the use of any means of communication by which all directors participating may simultaneously hear each other during the meeting, including in person, videoconferencing, or teleconferencing.

#### **4.09 Compensation for Board Service**

Directors will receive no compensation for carrying out their duties as directors. The board may adopt policies providing for reasonable reimbursement of directors for expenses incurred in conjunction with carrying out board responsibilities, such as travel expenses to attend board meetings.

#### **4.10 Compensation for Professional Services by Directors**

Directors are not restricted from being remunerated for professional services provided to the corporation. Such remuneration will be reasonable and fair to the corporation and must be reviewed and approved in accordance with the board Conflict of Interest policy and state law.

### **ARTICLE V - COMMITTEES**

#### **5.01 Committees**

The board of directors may, by the resolution adopted by a majority of the directors then in office, designate one or more committees to serve at the pleasure of the board. Each committee will consist of at least one director, and may include non-directors. Any committee, to the extent provided in the resolution of the board, will have all the authority of the board, except that no committee, regardless of board resolution, may do the following:

(a) Take any final action on matters that also requires board members' approval or approval of a majority of all members;

- (b) Fill vacancies on the board of directors or in any committee that has the board’s authority;
- (c) Amend or repeal Bylaws or adopt new Bylaws;
- (d) Amend or repeal any resolution of the board of directors that by its express terms is not so amendable or repealable;
- (e) Appoint any other committees of the board of directors or the members of these committees;
- (f) Expend corporate funds to support a nominee for director; or
- (g) Approve any transaction
  - (i) To which the corporation is a party and one or more directors have a material financial interest, or
  - (ii) Between the corporation and one or more of its directors, or
  - (iii) Between the corporation and any entity in which one or more directors has a material financial interest.

## **5.2 Meetings and Action of Committees**

Meetings and action of the committees will be governed by and held and taken in accordance with, the provisions of Article IV of these Bylaws concerning meetings of the directors, with such changes in the context of those Bylaws as are necessary to substitute the committee and its members for the board of directors and its members, except that the time for regular meetings of committees may be determined either by resolution of the board of directors or by resolution of the committee. Special meetings of the committee may also be called by resolution of the board of directors. Notice of special meetings of committees will also be given to any and all alternate members, who will have the right to attend all meetings of the committee. Minutes will be kept of each meeting of any committee and will be filed with the corporate records. The board of directors may adopt rules for the governing of the committee not inconsistent with the provision of these Bylaws.

## **5.3 Informal Action by the Board of Directors**

Any action required or permitted to be taken by the board of directors at a meeting may be taken without a meeting if consent in writing, setting forth the action so taken, will be agreed by the consensus of a quorum. For purposes of this section an e-mail transmission from an e-mail address on record constitutes a valid writing. The intent of this provision is to allow the board of directors to use email to approve actions, as long as a quorum of board members gives consent.

# **ARTICLE VI - OFFICERS**

## **6.01 Board Officers**

The officers of the corporation will be a board president, vice-president, secretary, and treasurer, all of whom will be chosen by, and serve at the pleasure of, the board of directors. Each board officer will have the authority and will perform the duties set forth in these Bylaws or by resolution of the board or by direction of an officer authorized by the board to prescribe the duties and authority of other officers. The board may also appoint additional vice-presidents and such other officers as it deems expedient for the proper conduct of the business of the corporation, each of whom will have such authority and will perform such duties as the board of directors may determine. One person may hold two or more board offices, but no board officer

may act in more than one capacity where action of two or more officers is required.

#### **6.02 Term of Office**

Each officer will serve a one-year term of office and may not serve more than four (4) consecutive terms of office. Unless unanimously elected by the board at the end of his/her four (4) two-year terms or to fill a vacancy in an officer position, each board officer's term of office will begin upon the adjournment of the board meeting at which elected and will end upon the adjournment of the board meeting during which a successor is elected.

#### **6.03 Removal and Resignation**

The board of directors may remove an officer at any time, with or without cause. Any officer may resign at any time by giving written notice to the corporation without prejudice to the rights, if any, of the corporation under any contract to which the officer is a party. Any resignation will take effect at the date of the receipt of the notice or at any later time specified in the notice, unless otherwise specified in the notice. The acceptance of the resignation will not be necessary to make it effective.

#### **6.04 Board President**

The board president will be the chief volunteer officer of the corporation. The board president will lead the board of directors in performing its duties and responsibilities, including, if present, presiding at all meetings of the board of directors, and will perform all other duties incident to the office or properly required by the board of directors.

#### **6.05 Vice President**

In the absence or disability of the board president, the ranking vice-president or vice-president designated by the board of directors will perform the duties of the board president. When so acting, the vice-president will have all the powers of and be subject to all the restrictions upon the board president. The vice-president will have such other powers and perform such other duties prescribed for them by the board of directors or the board president. The vice-president will normally accede to the office of board president upon the completion of the board president's term of office.

#### **6.06 Secretary**

The secretary will keep or cause to be kept a book of minutes of all meetings and actions of directors and committees of directors. The minutes of each meeting will state the time and place that it was held and such other information as will be necessary to determine the actions taken and whether the meeting was held in accordance with the law and these Bylaws. The secretary will cause notice to be given of all meetings of directors and committees as required by the Bylaws. The secretary will have such other powers and perform such other duties as may be prescribed by the board of directors or the board president. The secretary may appoint, with approval of the board, a director to assist in performance of all or part of the duties of the secretary.

#### **6.07 Treasurer**

The treasurer will be the lead director for oversight of the financial condition and affairs of the corporation. The treasurer will oversee and keep the board informed of the financial condition of the corporation and of audit or financial review results. In conjunction with other directors or

officers, the treasurer will oversee budget preparation and will ensure that appropriate financial reports, including an account of major transactions and the financial condition of the corporation, are made available to the board of directors on a timely basis or as may be required by the board of directors. The treasurer will perform all duties properly required by the board of directors or the board president. The treasurer may appoint, with approval of the board a qualified fiscal agent or member of the staff to assist in performance of all or part of the duties of the treasurer.

### **6.08 Non-Director Officers**

The board of directors may designate additional officer positions of the corporation and may appoint and assign duties to other non-director officers of the corporation.

## **ARTICLE VII - CONTRACTS, CHECKS, LOANS, INDEMNIFICATION AND RELATED MATTERS**

### **7.01 Contracts and other Writings**

Except as otherwise provided by resolution of the board or board policy, all contracts, deeds, leases, mortgages, grants, and other agreements of the corporation will be executed on its behalf by the treasurer or other persons to whom the corporation has delegated authority to execute such documents in accordance with policies approved by the board.

### **7.02 Checks and Drafts**

All checks, drafts, or other orders for payment of money, notes, or other evidence of indebtedness issued in the name of the corporation, will be signed by such officer or officers, agent or agents, of the corporation and in such manner as will from time to time be determined by resolution of the board.

### **7.03 Deposits**

All funds of the corporation not otherwise employed will be deposited from time to time to the credit of the corporation in such banks, trust companies, or other depository as the board or a designated committee of the board may select.

### **7.04 Loans**

No loans will be contracted on behalf of the corporation and no evidence of indebtedness will be issued in its name unless authorized by resolution of the board. Such authority may be general or confined to specific instances.

### **7.05 Indemnification**

(a) Mandatory Indemnification. The corporation will indemnify a director or former director, who was wholly successful, on the merits or otherwise, in the defense of any proceeding to which he or she was a party because he or she is or was a director of the corporation against reasonable expenses incurred by him or her in connection with the proceedings.

(b) Permissible Indemnification. The corporation will indemnify a current or former director against liability incurred in a proceeding in which he or she was made a party because he or she is or was a director of the corporation, if the determination to indemnify has been made and payment has been authorized in the manner prescribed by law.

(c) Advance for Expenses. Expenses incurred in defending a civil or criminal action, suit or proceeding may be paid by the corporation in advance of the final disposition of such action, suit

or proceeding, as authorized by the board of directors in the specific case, upon receipt of (I) a written affirmation from the director, officer, employee or agent of his or her good faith belief that he or she is entitled to indemnification, and (II) an undertaking by or on behalf of the director, officer, employee or agent to repay such amount, unless it is ultimately determined that he or she is entitled to be indemnified by the corporation in these Bylaws.

(d) Indemnification of Officers, Agents and Employees. An officer of the corporation who is not a director is entitled to mandatory indemnification under this article to the same extent as a director. The corporation may also indemnify and advance expenses to an employee or agent of the corporation who is not a director, consistent with Indiana Law and public policy, provided that such indemnification, and the scope of such indemnification, is set forth by the general or specific action of the board or by contract.

## **ARTICLE VIII - MISCELLANEOUS**

### **8.01 Books and Records**

The corporation will keep correct and complete books, records of account, minutes of the proceedings of all meetings of its board of directors, a record of all actions taken by board of directors without a meeting, a record of all actions taken by board committees, and copies of the corporation's Articles of Incorporation and Bylaws as amended to date.

### **8.02 Fiscal Year**

The fiscal year of the corporation will be from January 1 to December 31 of each year.

### **8.03 Conflict of Interest**

The board will adopt and periodically review a conflict of interest policy to protect the corporation's interests when contemplating any transaction or arrangement that may benefit any director, officer, employee, affiliate, or member of a committee with board-delegated powers.

### **8.04 Nondiscrimination Policy**

The officers, directors, committee members, employees, and persons served by this corporation will be selected entirely on a nondiscriminatory basis with respect to age, sex, race, religion, national origin, and sexual orientation. It is Hoosier Social Impact's policy not to discriminate on the basis of race, creed, ancestry, marital status, gender, sexual orientation, age, physical disability, veteran's status, political service or affiliation, color, religion, or national origin.

### **8.05 Bylaw Amendment**

These Bylaws may be amended, altered, repealed, or restated by a vote of the majority of the board of directors then in office at a meeting of the Board, provided, however,

(a) That no amendment will be made to these Bylaws that would cause the corporation to cease to qualify as an exempt corporation under Section 501 (c)(3) of the Internal Revenue Code of 1986, or the corresponding section of any future Federal tax code; and,

(b) That an amendment does not affect the voting rights of directors. An amendment that does affect the voting rights of directors further requires ratification by a two-thirds (2/3) vote of a quorum of directors at a Board meeting.

(c) That all amendments be consistent with the Articles of Incorporation.



## **ARTICLE IX - COUNTERTERRORISM AND DUE DILIGENCE POLICY**

In furtherance of its exemption by contributions to other organizations, domestic or foreign, Hoosier Social Impact will stipulate how the funds will be used and will require the recipient to provide the corporation with detailed records and financial proof of how the funds were utilized.

Although adherence to and compliance with U.S. Treasury Department publication “Voluntary Best Practice for US. Based Charities” is not mandatory, Hoosier Social Impact voluntarily recognizes and puts to practice these guidelines and suggestions to reduce, develop, re-evaluate and strengthen a risk-based approach to guard against the threat of diversion of charitable funds or exploitation of charitable activity by terrorist organizations and their support networks.

Hoosier Social Impact will also comply and put into practice the federal guidelines, suggestion, laws and limitation set forth by pre-existing U.S. legal requirements related to combating terrorist financing, including but not limited to various sanctions programs administered by the Office of Foreign Assets Control (OFAC) in regard to its foreign activities.

## **ARTICLE X - DOCUMENT RETENTION POLICY**

### **10.01 Purpose**

The purpose of this document retention policy is establishing standards for document integrity, retention, and destruction and to promote the proper treatment of Hoosier Social Impact records.

### **10.02 Policy**

#### **10.02.01. General Guidelines.**

Records should not be kept if they are no longer needed for the operation of the business or required by law. Unnecessary records should be eliminated from the files.

From time to time, Hoosier Social Impact may establish retention or destruction policies or schedules for specific categories of records in order to ensure legal compliance, and also to accomplish other objectives, such as preserving intellectual property and cost management. Several categories of documents that warrant special consideration are identified below. While minimum retention periods are established, the retention of the documents identified below and of documents not included in the identified categories should be determined primarily by the application of the general guidelines affecting document retention, as well as the exception for litigation relevant documents and any other pertinent factors.

#### **10.02.02. Exception for Documents Relevant to Litigation**

Hoosier Social Impact expects all officers, directors, and employees to comply fully with any published records retention or destruction policies, provided that all officers, directors, and employees should note the following general exception to any stated destruction schedule: If you believe, or if Hoosier Social Impact informs you, that corporate records are relevant to pending or potential litigation (i.e., a dispute that could result in litigation), then you must preserve those records until it is determined that the records are no longer needed. That exception supersedes any previously or subsequently established destruction schedule for those records.

#### **10.02.03. Minimum Retention Periods for Specific Categories**

(a) Corporate Documents. Corporate records include the corporation’s Articles of Incorporation, By-Laws and IRS Form 1023 and Application for Exemption. Corporate records should be

retained permanently. IRS regulations require that Form 1023 be available for public inspection upon request.

(b) Tax Records. Tax records include, but may not be limited to, documents concerning payroll, expenses, proof of contributions made by donors, accounting procedures, and other documents concerning the corporation's revenues. Tax records should be retained for at least seven years from the date of filing the applicable return.

(c) Employment Records/Personnel Records. State and federal statutes require the corporation to keep certain recruitment, employment and personnel information. The corporation should also keep personnel files that reflect performance reviews and any complaints brought against the corporation or individual employees under applicable state and federal statutes. The corporation should also keep in the employee's personnel file all final memoranda and correspondence reflecting performance reviews and actions taken by or against personnel. Employment applications should be retained for three years. Retirement and pension records should be kept permanently. Other employment and personnel records should be retained for seven years.

(d) Board and Board Committee Materials. Meeting minutes should be retained in perpetuity in the corporation's minute book. The corporation should keep a clean copy of all other Board and Board Committee materials for no less than three years.

(e) Press Releases and Public Filings. The corporation should retain permanent copies of all press releases and publicly filed documents. The corporation should have its own copy to test the accuracy of any document a member of the public might produce against the corporation.

(f) Legal Files. Legal counsel should be consulted to determine the retention period of particular documents, but legal documents should generally be maintained for a period of ten years.

(g) Marketing and Sales Documents. The corporation should keep final copies of marketing and sales documents for the same period of time as other corporate files, generally three years. Exceptions to this policy may be made for sales invoices, contracts, leases, licenses, and other legal documentation, which should be kept for at least three years after the life of the agreement.

(h) Development/Intellectual Property and Trade Secrets. Development documents are often subject to intellectual property protection in their final form (e.g., patents and copyrights). The documents detailing the development process are often also of value to the corporation and are protected as a trade secret where the corporation:

- (i) Derives independent economic value from the secrecy of the information; and
- (ii) Has taken affirmative steps to keep the information confidential.

The corporation should keep all documents designated as containing trade secret information for at least the life of the trade secret.

(i) Contracts. Final, execution copies of all contracts entered into by the corporation should be retained. The corporation should retain copies of the final contracts for at least three years beyond the life of the agreement, and longer in the case of publicly filed contracts.

(j) Correspondence. Unless correspondence falls under another category listed elsewhere in this policy, correspondence should generally be saved for two years.

(k) Banking and Accounting. Accounts payable ledgers and schedules should be kept for seven years. Bank reconciliations, bank statements, deposit slips and checks (unless for important

payments and purchases) should be kept for three years. Any inventories of products, materials, and supplies and any invoices should be kept for seven years.

(l) Insurance. Expired insurance policies, insurance records, accident reports, claims, and the like should be kept permanently.

(m) Audit Records. External audit reports should be kept permanently. Internal audit reports should be kept for three years.

#### **10.02.04. Electronic Mail.**

E-mail that needs to be saved should be either:

(a) Printed in hard copy and kept in an appropriate file; or

(b) Downloaded to a computer file and kept as a separate file electronically or on disk. The retention period depends on the subject matter of the e-mail, as covered elsewhere in this policy.

### **ARTICLE XI - TRANSPARENCY, ACCOUNTABILITY, AND DISCLOSURE OF FINANCIAL INFORMATION WITH THE GENERAL PUBLIC**

#### **11.01 Purpose**

By making full and accurate information about its mission, activities, finances, and governance publicly available, Hoosier Social Impact practices and encourages transparency and accountability to the general public. This policy will:

(a) Indicate which documents and materials produced by the corporation are presumptively open to staff and/or the public;

(b) Indicate which documents and materials produced by the corporation are presumptively closed to staff and/or the public; and

(c) Specify the procedures for altering the open/closed status of documents and materials.

The details of this policy are set forth below.

#### **11.02 Financial and IRS documents (The form 1023 and the form 990)**

Hoosier Social Impact will provide its Internal Revenue forms 990, 990-T, 1023 and 5227, bylaws, conflict-of-interest policy, and financial statements to the general public for inspection free of charge.

#### **11.03 Means and Conditions of Disclosure**

Hoosier Social Impact will make the aforementioned documents available on its Internet website to be viewed and inspected by the general public.

(a) The documents will be posted in a format that allows an individual using the Internet to access, download, view and print them in a manner that exactly reproduces the image of the original document filed with the IRS (except information exempt from public disclosure requirements, such as contributor lists).

(b) The website will clearly inform readers that the document is available and provide instructions for downloading it.

(c) Hoosier Social Impact will not charge a fee for downloading the information. Documents will

not be posted in a format that would require special computer hardware or software (other than software readily available to the public free of charge).

(d) Hoosier Social Impact will inform anyone requesting the information where this information can be found, including the web address. This information must be provided immediately for in-person requests and within 7 days for mailed requests.

#### **11.04 IRS Annual Information Returns (Form 990)**

Hoosier Social Impact will submit the Form 990 to its board of directors prior to the filing of the Form 990. While neither the approval of the Form 990 or a review of the 990 is required under Federal law, the corporation's Form 990 will be submitted to each member of the board of director's via (hard copy or email) at least 10 days before the Form 990 is filed with the IRS.

#### **11.05 Board**

(a) All board deliberations will be open to the public except where the board passes a motion to make any specific portion confidential.

(b) All board minutes will be open to the public once accepted by the board, except where the board passes a motion to make any specific portion confidential.

(c) All papers and materials considered by the board will be open to the public following the meeting at which they are considered, except where the board passes a motion to make any specific paper or material confidential.

#### **11.06 Staff Records**

(a) All staff records will be available for inspection by the staff member concerned or their legal representatives.

(b) No staff records will be made available to any person outside the corporation except the authorized governmental agencies.

(c) Within the corporation, staff records will be made available only to those persons with managerial or personnel responsibilities for that staff member, except that

(d) Staff records will be made available to the board when requested.

#### **11.07 Donor Records**

(a) All donor records will be available for consultation by the members and donors concerned or by their legal representatives.

(b) Donor records will be made available to the board when requested.

(c) Within the corporation, donor records will be made available only to those persons with managerial or personnel responsibilities for dealing with those donors.

(d) No donor records will be made available to any other person outside the corporation except the authorized governmental agencies.

### **ARTICLE XII - CODES OF ETHICS AND WHISTLEBLOWER POLICY**

#### **12.01 Purpose**

Hoosier Social Impact requires and encourages directors, officers and employees to observe and

practice high standards of business and personal ethics in the conduct of their duties and responsibilities. The corporation's employees and representatives must practice honesty and integrity in fulfilling their responsibilities and comply with all applicable laws and regulations. It is Hoosier Social Impact's intent to adhere to all applicable laws and regulations. The underlying purpose of this policy is to support the corporation's goal of legal compliance. The support of all corporate staff is necessary to achieve the goal of legal compliance.

### **12.02 Reporting Violations**

Any director, officer, staff member, or employee of the corporation who reasonably believes that some policy, practice, or activity of Hoosier Social Impact is in violation of law must file a written complaint with the vice president or the board president.

### **12.03 Acting in Good Faith**

Anyone filing a complaint concerning a violation or suspected violation of the Code must be acting in good faith and have reasonable grounds for believing the information disclosed indicates a violation of the Code. Any allegations that prove to be unsubstantiated and made maliciously or with knowledge of falsity will be viewed as a serious disciplinary offense.

### **12.04 Retaliation**

Said person is protected from retaliation only if she/he brings the alleged unlawful activity, policy, or practice to the attention of Hoosier Social Impact and provides Hoosier Social Impact with a reasonable opportunity to investigate and correct the alleged unlawful activity. The protection described below is only available to individuals that comply with this requirement.

Hoosier Social Impact will not retaliate against any director, officer, staff or employee who in good faith, has made a protest or raised a complaint against some practice of Hoosier Social Impact or of another individual or entity with whom Hoosier Social Impact has a business relationship, on the basis of a reasonable belief that the practice is in violation of law, or a clear mandate of public policy.

Hoosier Social Impact will not retaliate against any director, officer, staff or employee who disclose or threaten to disclose to a supervisor or a public body, any activity, policy, or practice of Hoosier Social Impact that the individual reasonably believes is in violation of a law, or a rule, or regulation mandated pursuant to law or is in violation of a clear mandate of public policy concerning the health, safety, welfare, or protection of the environment.

### **12.05 Confidentiality**

Violations or suspected violations may be submitted on a confidential basis by the complainant or may be submitted anonymously. Reports of violations or suspected violations will be kept confidential to the extent possible, consistent with the need to conduct an adequate investigation.

### **12.06 Handling of Reported Violations**

The board president or vice president will notify the sender and acknowledge receipt of the reported violation or suspected violation within five business days. The board and its appointed committee will promptly investigate all reports, and will take appropriate corrective action if warranted by the investigation.

This policy will be made available to all directors, officers, staffs or employees and they will have the opportunity to ask questions about the policy.

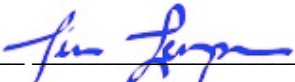
**ARTICLE XIII - AMENDMENT OF ARTICLES OF INCORPORATION**

**13.01 Amendment**

Any amendment to the Articles of Incorporation may be adopted by approval of two-thirds (2/3) of the board of directors.

**CERTIFICATE OF ADOPTION OF BYLAWS**

I do hereby certify that the Board of Directors approved the above-stated Bylaws of Hoosier Social Impact Fund Inc. on Tuesday, March 4, 2014, and constitute a complete copy of the Bylaws of the corporation.

Signature:  Date: March 4, 2014

Name & Title: Tim Lemper, Incorporator and Director