

**CODE OF REGULATIONS
OF
DAYTON PRESERVATION WORKS
An Ohio Nonprofit Corporation**

ARTICLE I

SCOPE

This Code of Regulations (these “Regulations”) is not intended to state purposes or authorize powers different from or in addition to those provided in the Articles of Incorporation (the “Articles”) of the Corporation. These Regulations use certain capitalized terms defined in the Articles with the same meaning.

ARTICLE II

MEMBER

The Corporation shall have no members.

ARTICLE III

BOARD OF DIRECTORS

Section 1. General Powers. Except where the law, the Articles, or these Regulations require that action be otherwise authorized or taken, all of the authority of the Corporation shall be exercised by or under the direction of the Board of Directors (the “Board”) of the Corporation. The Board shall also establish policies and objectives designed to accomplish the purposes of the Corporation as set forth in the Articles. The Board may cause the Corporation to contract with third parties to provide services to or perform functions for the Corporation that are necessary for the Corporation to achieve any and all such policies and objectives. The Board shall be responsible for oversight and review of any work undertaken by such third parties, including, but not limited to, ensuring that expenditures by the Corporation for such third party services and functions are reasonable for a not-for-profit entity to achieve its purposes.

Section 2. Number of Directors. There shall be no fewer than five nor more than seven directors of the Corporation, who collectively comprise the Board. Two of the Directors shall be ex-officio members appointed by the President of Preservation Dayton, Inc. and shall serve at the pleasure of the President. The remaining members shall be appointed by the Board of Preservation Works.

Section 3. Term of Office of Board Appointed Directors. Each director shall serve a three-year term that begins on the date of his or her appointment and ends on the date of the annual

meeting three years later, except that directors elected at the first meeting of the Board after these amended Regulations take effect shall be randomly assigned to three classes of directors whose terms expire at the first, second, or third annual meeting after their election. A director may be elected for additional terms. Each director shall hold office until his or her successor is duly elected and qualified, or until his or her earlier resignation, removal from office, or death.

Section 5. Resignation and Vacancies. A director may resign at any time by instrument in writing to that effect delivered to the President. Whenever vacancies occur on the Board of a board appointed member, the Board shall elect a person to fill the un-expired term.

Section 6. Voting, Quorum and Adjournments. A quorum shall consist of a majority of the directors then in office. At any meeting of directors, all questions and business shall be determined by the affirmative vote of not less than a majority of the directors then in office, except as the Articles or these Regulations may require the affirmative vote of a greater number of directors. Each director shall be entitled to one vote. Only those directors present at the meeting, including those present by electronic means shall be entitled to vote. There will be no voting by proxy.

Section 7. Annual Meeting. The annual meeting of the Board shall be held at such time and at such place as may be fixed by the Board or, if it fails to do so, by the President. The annual meeting shall be held for the purpose of electing directors and officers and transacting any other business.

Section 8. Regular Meetings. The Board shall hold regular meetings at least four times each year at such times as the Board shall determine, provided, however that there shall be at least one regular meeting in each calendar quarter.

Section 9. Special Meetings. Special meeting of the Board may be held upon call of the President and oral notification issued by the Executive Director.

Section 10. Notices and Waivers of Notice. Except as otherwise provided in these Regulations, notice of each annual or regular meeting of the Board shall be given to each director by letter, by email, or in person not less than two nor more than thirty days prior to such meeting. Unless otherwise limited in the notice thereof, any business may be transacted at any annual or regular meeting. Any director may waive notice of any meeting and, by attending any meeting without protesting the lack of proper notice, shall be deemed to have waived notice thereof.

Section 11. Compensation. The directors shall not receive salaries, fees, or compensation for their service as directors or their attendance at any meeting or committee meeting of directors. However, the directors may be reimbursed for expenses incurred in connection with the performance of their duties.

Section 12. Duality of Interest. A director having a conflict of interest or conflict of responsibility on any matter involving the Corporation and any other business entity or person shall refrain from voting on such matter. No director shall use his/her position as a director of the Corporation for his/her own direct or indirect financial gain.

Section 13. Action by Directors Without Meeting in Person. Directors may participate in a meeting of the Board (or a committee of the Board) by means of any communications equipment that provides a transmission, including, but not limited to, by telephone, telecopy, or any electronic means, from which it can be determined that the transmission was authorized by, and accurately reflects the intention of, the director involved, and allows all persons participating in the meeting to contemporaneously communicate with each other. In addition, any action which may be authorized or taken at a meeting of the Board may be authorized or taken without a meeting with the affirmative vote or approval of, and in a writing or writings signed by, all of the directors who would be entitled to notice of a meeting for such purpose. Any such writing shall be filed with or entered upon the records of the Corporation.

Section 14. Fiscal Year. The fiscal year of shall commence on July 1 of each year and end on June 30 of the following year.

ARTICLE IV

COMMITTEES

From time to time in accordance with identifiable needs, the Board may establish committees (“committees”) as follows:

Section 1. Board Committees. The Board from time to time may elect or appoint to Board committees (“Board Committees”) persons who are directors. The Board Committees shall serve at the pleasure of the Board and shall have such authority and perform such duties as from time to time may be determined by the Board. Unless otherwise determined by the Board, any Board Committee may act by a majority of its members, and any act or authorization by a Board Committee within the authority delegated to it shall be as effective as the act or authorization of the Board.

Section 2. Advisory Committees. The Board from time to time may elect or appoint to advisory committees (“Advisory Committees”) person who are directors and persons who are not directors. Advisory Committees shall serve at the pleasure of the Board and shall review, study, and advise the Board on various matters as from time to time may be determined by the Board. Unless otherwise determined by the Board, any Advisory Committee may act by a majority of its members; provided, however, any Advisory Committee that includes as members one or more person who is not a director shall not be permitted to act for the Board, and the acts of such Advisory Committee shall not be considered acts of the Board.

Section 3. Action Without a Meeting. Any action that may be authorized or taken at a meeting of any committee may be authorized or taken without a meeting with the affirmative vote and approval of, and in a writing or writings signed by, all of the members of the committee, which writing or writings shall be filed with or entered upon the records of the Board.

ARTICLE V

OFFICERS AND EXECUTIVE DIRECTOR

Section 1. Officers and Executive Director. The officers of the Corporation shall consist of a President, a Vice President, a Secretary, and a Treasurer. The offices of Secretary and Treasurer may be held by the same person. The Corporation may appoint such other officers and assistants as may be necessary. The Corporation may have an Executive Director and other employees whose duties shall be determined by the Board.

Section 2. Election of Officers. The officers of the Corporation shall be elected by the Board at the annual meeting of the Board and shall hold office until the next annual meeting and until their successors are elected and qualified. The Board may remove any officer at any time, with or without cause, by a vote of the majority of the directors at a meeting where a quorum is present. The Board shall fill any vacancy in any office occurring from whatever cause.

Section 3. Duties of Officers.

(a) President. The President shall preside at all meetings of the Board, supervise the activities of the Board, be an ex-officio member of all committees; be responsible for the integrity of the Board process, and have such other duties as may be prescribed by the Board.

(b) Vice President. The Vice President shall have the powers of the President during the absence or incapacity of the President or when there is a vacancy in the office of president and shall have such other powers and duties as may be prescribed by the Board.

(c) Secretary. The secretary shall keep minutes of all the proceedings of the Board, make proper record of the same, and furnish copies of such minutes to the President prior to the next meeting of the Board, have authority to sign all bonds, contracts, notes, deeds and other papers executed by the Corporation requiring such signature, keep such books as may be required by the Board and perform such other and further duties as may be prescribed by the Board.

(d) Treasurer. The treasurer shall have general supervision of all finances and shall chair the Finance Committee. The Treasurer shall receive and have in charge all money, bills, notes, deeds, leases, mortgages, insurance policies, and similar property belonging to the Corporation, and shall do with the same such as may from time to time be required by the Board. The Treasurer shall cause to be kept adequate and correct accounts of the business transactions of the Corporation and on the expiration of the term of office shall turn over to the succeeding Treasurer or to the Board all property, books, papers, and money of the Corporation.

(e) Assistant Officers. Assistant Officers shall act as assistants to and under the direction of their superior officers and shall be vested with all of the powers or be required to perform any duties of their superior officers in their absence, and they shall perform such other and further duties as may be prescribed by the Board.

ARTICLE VI

INDEMNIFICATION OF DIRECTORS, OFFICERS, EMPLOYEES AND VOLUNTEERS

The Corporation shall indemnify any person who was or is a party, or is threatened to be made a party to any threatened, pending, or completed civil, criminal, administrative, or investigative action, suit, or proceeding, other than an action by or in the right of the Corporation, by reason of the fact that he is or was a director, officer, employee, or agent of or a volunteer of the Corporation, or is or was serving at the request of the Corporation as a director, officer, employee, or agent of or a volunteer of another domestic or foreign nonprofit corporation or corporation for profit, or a partnership, joint venture, trust, or other enterprise, against expenses, including attorney's fees, judgments, fines, and amounts paid in settlement actually and reasonably incurred by him in connection with such action, suit, or proceeding, if he acted in good faith and in a manner he reasonably believed to be in or not opposed to the best interests of the Corporation, and, with respect to any criminal action or proceeding, if he had no reasonable cause to believe his conduct was unlawful. The termination of any action, suit, or proceeding by judgment, order, settlement, or conviction, or upon plea of *nolo contendere* or its equivalent, shall not create, of itself, a presumption that the person did not act in good faith and in a manner he reasonably believed to be in or not opposed to the best interests of the Corporation, and, with respect to any criminal action or proceeding, a presumption that the person had reasonable cause to believe that his conduct was unlawful.

The Corporation shall indemnify any person who was or is a party, or is threatened to be made a party, to any threatened, pending, or completed action or suit by or in the right of the Corporation to procure a judgment in its favor, by reason of the fact that he is or was a director, officer, employee, or agent of or a volunteer of the Corporation, or is or was serving at the request of the Corporation as a director, officer, employee, or agent of or a volunteer of another domestic or foreign nonprofit corporation or corporation for profit, or a partnership, joint venture, trust, or other enterprise, against expenses, including attorney's fees, actually and reasonably incurred by him in connection with the defense or settlement of such action or suit, if he acted in good faith and in a manner he reasonably believed to be in or not opposed to the best interests of the Corporation, except that no indemnification shall be made in respect of any of the following:

(a) Any claim, issue or matter as to which such person is adjudged to be liable for negligence or misconduct in the performance of his duty to the Corporation unless, and only to the extent that, the court of common pleas or the court in which the action or suit was brought determines, upon application, that, despite the adjudication of liability but in view of all circumstances of the case, such person is fairly and reasonably entitled to indemnity for such expenses as the court of common pleas or such other court considers proper;

(b) Any action or suit in which liability is asserted against a trustee and that liability is asserted only pursuant to Section 1702.55 of the Ohio Revised Code.

To the extent that a director, officer, employee, agent, or volunteer has been successful on the merits or otherwise in defense of any action, suit, or proceeding referred to in this Article, or in defense of any claim, issue, or matter in such an action, suit, or proceeding, he shall be indemnified against expenses, including attorney's fees, actually and reasonably incurred by him in connection with that action, suit, or proceeding.

Unless ordered by a court and subject to the above provision, any indemnification under this Article shall be made by the Corporation only as authorized in the specific case, upon a determination that indemnification of the director, officer, employee, agent, or volunteer is proper in the circumstances because he has met the applicable standard of conduct set forth in this Article. Such determination shall be made in any of the following manners:

(a) By a majority vote of a quorum consisting of directors of the Corporation who were not and are not parties to or threatened with the action, suit, or proceeding referred to in this Article.

(b) Whether or not a quorum as described above is obtainable, and if a majority of a quorum of disinterested directors so directs, in a written opinion by independent legal counsel other than an attorney, or a firm having associated with it an attorney, who has been retained by or who has performed services for the Corporation or any person to be indemnified within the past five years.

(c) By the court of Common Pleas or the court in which the action, suit, or proceeding referred to in this Article was brought.

If an action or suit by or in the right of the Corporation is involved, any determination made by the disinterested directors under this Article or by independent legal counsel under this Article shall be communicated promptly to the person who threatened or brought such action or suit and, within ten days after receipt of such notification, such person shall have the right to petition the court of Common Pleas or the court in which such action or suit was brought to review the reasonableness of such determination.

Expenses, including attorney's fees, incurred by a director, officer, employee, agent or volunteer in defending any action, suit or proceeding referred to in this Article may be paid by the Corporation as they are incurred, in advance of the final disposition of the action, suit, or proceeding as authorized by the directors in the specific case upon receipt of an undertaking by or on behalf of the director, officer, employee, agent, or volunteer to repay the amount if it ultimately is determined that he is not entitled to be indemnified by the Corporation.

The indemnification authorized by this Article is not exclusive of, and shall be in addition to, any other rights granted to those seeking indemnification pursuant to the Articles, these Regulations, any agreement, a vote of disinterested directors, or otherwise, both as to action in their official capacities and as to action in another capacity while holding their offices or positions, and shall continue as to a person who has ceased to be a director, officer, employee, agent or volunteer and shall inure to the benefit of the heirs, executors, and administrators of such person.

Any indemnification authorized herein shall be permitted only to the extent that it does not constitute an act of self-dealing as defined in Section 4941(d) of the Internal Revenue Code or a taxable expenditure as defined in Section 4945(d) of the Internal Revenue Code.

ARTICLE VII

LIMITATION OF LIABILITY

No person shall be liable to the Corporation for any loss or damage suffered by it on account of any action taken or omitted to be taken by him as a director or officer of the Corporation, if such person performs his duties, including his duties as a member of any committee of the Board upon which he may serve, in good faith and in a manner he reasonably believes to be in the best interest of the Corporation, and with the care that an ordinarily prudent person in a like position would use under similar circumstances. In performing his duties, a director or officer is entitled to rely on information, opinions, reports or statements, including financial statements and other financial data, that are prepared or presented by: (1) one or more directors, officers, or employees of the Corporation whom the director or officer reasonably believes are reliable and competent in the matters prepared or presented; (2) counsel, public accountants or other persons as to matters that the director or officer reasonably believes are within the person's professional or expert competence; (3) a committee of the Board upon which he does not serve, duly established in accordance with a provision of the Articles or these Regulations, as to matters within its designated authority, which committee the director or officer reasonably believes to merit confidence.

ARTICLE VIII

DONATIONS AND SPECIAL FUNDS

The Corporation shall have authority to receive donations from any source in cash or other property acceptable to the Board. The Board may, in its discretion, accept donations subject to restrictions as to the uses and purposes for which the same may be applied or which limit the time, manner, amount, or other terms of such application, provided that the uses and purposes and the terms of application specified are within the purpose of the Corporation and do not violate the Articles Incorporation, these Regulations, or any applicable statute or rule of law. To facilitate the making and administration of restricted donations, the Board may establish special trusts or funds, donations to which shall be held for specified uses and purposes and/or terms of application, provided that such specific uses and purposes and terms of application are within the uses and purposes of the Corporation and do not violate the Articles, these Regulations or any applicable statutes or rule of law. The authority granted to the Corporation, and the powers granted to the Board in this Article, shall be deemed to be in addition to, and not in limitation of, the authority and powers granted to each of them.

**ARTICLE IX
AMENDMENTS**

These Regulations may be amended or repealed and new Regulations may be adopted by a two-thirds majority vote of the directors present at a meeting.