

Milford Fine Arts Council
AMENDED AND RESTATED BYLAWS
01 2016
Revised: 01-May-2022

ARTICLE I

NAME AND MISSION OF COUNCIL

Section 1: Name:

The name of The Council shall be the Milford Fine Arts Council, Inc. doing business as the Milford Arts Council (MAC). The principal office of The Council shall be located in the City of Milford; State of Connecticut as the Board of Directors shall designate.

Section 2: Mission:

The Council shall support and foster artistic, cultural and educational opportunities for the benefit of the Greater Milford Community through the creation of environments and programs for artists to work and present, as well as encourage the promotion, development, acceptance and appreciation of the Arts.

ARTICLE II

MEMBERS

Section 1: Qualifications:

Only individuals who have paid their annual dues shall be granted the status of a Member of The MAC ~~Council of Fine Arts~~.

Section 2. Rights and Responsibilities of Members

MAC ~~Council~~ members are entitled to:

- Present themselves for consideration as a member of the Board of Directors
- Stand for office as a director and/or officer of The MAC
- Be a member of any standing or board-created committee and/or Task Force of The MAC
- Attend and participate in The Council Annual Membership Meeting
- Propose resolutions for the future guidance and direction of the Board of Directors
- Annually Vote for the slate of The MAC Board of Directors

As members of The Council, a member is expected to:

- Maintain their status as a member in good-standing
- Attend and participate in the Association Annual Meeting

Section 3: Commencement and Term of Membership

Commencement of Membership: Memberships shall commence when the member has met the qualifications specified in this Article II section 1 above, and has registered for membership, including but not limited to the prospective member's name and address.

Term of Membership:

Members shall serve for as long as they remain in accord with the requirements for membership described in Article II Section 1 of these by-laws.

Members must be notified in writing by The MAC Patron Director when their membership is no longer in effect.

Section 4: Resignation and Removal

Any member may resign from The MAC by either submitting a written resignation to the President or Secretary of the Corporation or not paying their annual dues.

A member's resignation is effective upon notification unless otherwise indicated or at the date when dues have not been paid. Any member who ceases to qualify for membership shall automatically cease to be a member,

ARTICLES III

MEETINGS OF THE ASSOCIATION

Section 1: Place of Meetings

Annual and special meetings of The Council shall be held within the South-Central Connecticut region at a location designated by the Board which is the most accessible to all members.

Section 2: Meetings

Annual Meetings shall be held one hundred and twenty (120) days after the close of the organization¹'s fiscal year.

At each such meeting The Council shall elect individuals to serve on the Board of Directors as hereinafter provided and to transact such other business as may be placed before it;

And, in accordance with rules duly adopted by the Board of Directors for the conduct of such meetings, any member may propose resolutions for the future guidance and direction of the Board of Directors, and the standing committees, and the conduct of The Council's business, provided that resolutions be received no later than three (3) business days prior to the meeting and provided that any such resolution is consistent with these By-Laws and with the Certificate of Incorporation of The Council.

Special meetings - It shall be the duty of the Chair of the Board of Directors to call a special meeting of The

Council members if directed by resolution of the Board or a petition signed by twenty (20) percent of the total number of the Memberships. The notice of any special meeting shall state the time, place and agenda items for such a meeting. No business other than that specified in the notice shall be transacted at any special meeting.

Section 3. Notice of Meetings

It shall be the duty of the Secretary to notify members by mail of each annual or special meeting. The notice will state the purpose, time and place where the meeting is to be held and shall be mailed at least (15) fifteen days, but not more than (30) thirty days prior to the meeting.

Section 4. Quorum

At each annual and special meeting, the presence at least 10% of the members in good standing shall constitute a quorum for the transaction of business.

Section 5. Voting

- a. At annual and special meetings of The Council, each current member in good standing with voting rights is entitled to one indivisible ballot on issues coming before the meeting. Unless otherwise specified in these By-Laws, a majority of ballots cast on any issue during any such meeting at which a quorum is present shall determine the issue.
- b. For purposes of determining eligibility for voting at the annual meeting, Members shall be in good standing as of the 15th day of the month prior to the month in which the annual meeting is held.

Section 6. Proxies

Only a designated adult household member may exercise their right to vote.

Section 7. Order of Business

The order of business at each annual meeting of The Council shall be as follows

- a. Role call
- b. Proof of notice of meeting or waiver of notice
- c. Reports of Officers
- d. Election of Directors (when appropriate)
- e. Unfinished Business
- f. New Business
- g. In the case of special meetings, items (a) through (d) shall be applicable and thereafter the agenda shall consist of the items specified in the notice of the meeting.

Section 8. Roberta's Rules

Unless these By-Laws specifically provide otherwise, Roberta's Rules latest revised edition, shall be the rules of parliamentary procedure of this organization.

ARTICLE IV

BOARD OF DIRECTORS

Section 1: Powers

- a. The affairs of Council shall be overseen by the Board of Directors whose number, election, removal and tenure shall be established by these By-Laws.
- b. The Board of Directors shall exercise all of the powers of The Council except those otherwise conferred or reserved by law, by the Articles of Incorporation or by these By-Laws
- c. The Board of Directors shall have no authority to issue capital stock.
- d. The Board of Directors shall refrain from all activities not in conformance with The Council's status as an organization exempt from federal income tax under Section 501 of the Internal Revenue Code.

Section 2: Composition and Number

- a. The business of The Council shall be directed by a Board of Directors composed of no more than 15 (fifteen) and no less than five (5) persons as decided by resolution.
- b. Two Board of Director seats shall be reserved for Trustees of the Milford Fine Arts Council Trust Fund OR members of the Endowment Committee.

Section 3: Purpose:

- a. The Board is legally and morally accountable for fulfilling the mission of the Milford Fine Arts Council.
- b. The board's purpose is to set corporate policy, make long range goals, assess results, and, serve as ambassador to the community and any individual and entity that does or could support The Council. In all its work, the board shall exercise reasonable care to avoid harm and assure success.
- c. The Board of Directors shall work with the staff of The Council to advance the mission, the core values and the long-range goals of The Council. Nothing in this Section 3 or elsewhere in these Bylaws shall be deemed to change or alter in any respect the standard of care applicable to the directors of a non-stock Council, or any limitations on the liability of the directors, under the Act, the Certificate of Incorporation, these Bylaws or other applicable law.
- d. All directors, as such, also shall have voting rights and responsibilities of The Council.

Section 4: Roles and Responsibilities of Directors:

The Board of Directors shall.

- a. Determine the Organization's Mission and Purpose
- b. Provide Proper Financial Oversight
- c. Ensure Adequate Resources including making or getting an annual financial contribution and volunteering for at least one fund raising event
- d. Ensure Legal and Ethical Integrity and Maintain Accountability
- e. Ensure Effective Organizational Planning
- f. Recruit and Orient New Board Members and Assess Board Performance
- g. Enhance the Organization's Public Standing
- h. Select and Support the Executive Director and Assess His or Her Performance

Section 5: Election:

The Directors, each which shall be paid Council members in good standing, shall be elected by the affirmative vote, by ballot, or otherwise, of a majority of the members, provided a quorum is present, at the annual meeting from a slate, prepared by the Governance Committee and mailed to each member of 187 the Board at least 10 days in advance, or have been presented at a previous meeting.

- The immediate Past-Chair shall serve for a one-year period upon the completion of their board term. The

Past-Chair will have all the rights and responsibilities accorded an elected board member.

- Trustees and future Endowment Committee members of the Milford Fine Arts Council Trust Fund shall recommend for appointment by the Council, candidates to fill vacant committee seats.

Section 6: Directors Terms:

- The Directors shall serve for a term of three (3) years. No director shall be removed from office, or have his/her term of office shortened, because of a reduction in the prescribed number of directorships. No director shall serve more than two (2) consecutive terms,
- A director serving in the role of an officer with less than two (2) years remaining in their second term as a director is entitled to extend the length of their term as a director to correspond to the time remaining in their position as an officer.
- A director who completes two (2) terms may return as a director only after completing one (1) year off the board.
- Seats on the Endowment Committee (other than the MAC Board Treasurer), shall serve terms of 3-5 years. No Committee member shall serve more than two consecutive terms but may return after completing (1) year off the Endowment Committee.

Section 7: Removal:

- A director may be removed from office at any time with or without cause upon the affirmative vote of two thirds (2/3) of the directors.
- A director who is absent from three (3) consecutive board meetings without excuse shall be removed from office.
- Notice of removal, with or without cause, shall be given in writing by the Secretary or the Chair prior to the next board meeting.

Section 8: Vacancies:

Vacant directorships may be filled for the unexpired portion of the term by the Chair. In the event the number of vacancies lowers the number of Board members below the minimum required by these bylaws, the Board will be empowered to operate with less than the minimum number of Directors until such time as the vacancy is filled.

Section 9: Compensation of Directors:

The directors shall not receive a salary for their services as Directors. By vote of the Board of Directors, the directors may be allowed compensation for expenses and fees incurred for attendance at meetings of 230the Board of Directors and its committees, as well as other related meetings and trips, as set forth in the vote.

ARTICLE V

OFFICERS

Section 1: Officers:

The officers shall also serve as directors and include the Chair (formerly referred to as President), Vice Chair, Secretary, and Treasurer.

Section 2: Election:

The Officers shall be elected by the affirmative vote, by ballot, or otherwise, of a majority of the Directors, provided a quorum is present, at the annual meeting from a slate prepared by the Governance Committee. In addition, the Immediate Past Chair shall also serve as an officer of The Council.

Section 3: Titles and Duties:

The Chair: is the chairperson of the Board of Directors and shall:

- a. Preside at all meetings of the Board of Directors;
- b. Appoint the chairpersons of all committees of the Board of Directors except as otherwise specified in these Bylaws;
- c. Serve as an ex officio member of all committees of the Board of Directors;
- d. Work in partnership with the Executive Director to achieve The Council's goals;
- e. Be responsible for the annual performance evaluation of the Executive Director;
- f. Present reports from time to time as deemed necessary by the Board of Directors and such additional reports as may be needed; and Act as signatory on checking accounts of The Council in accordance with policies established by the Board of Directors.

Section 4: Vice Chair

The Vice-Chair shall:

- a. In the absence or disability of the Chair perform the duties and exercise the powers of the Chair.
- b. Serve s a member of the Governance Committee.

Section 5: Treasurer:

The Treasurer shall have prepared the financial statements described in Section 3 of Article VIII of these 278 Bylaws, More specifically, the Treasurer shall:

- a. Serve as the chairperson of the Finance Committee
- b. Review the annual budget and present in conjunction with the Finance Committee:
- c. Recommend, in consultation with the Finance Committee, the auditors for the approval of the Board
- d. Act as a signatory on The Council checking accounts in accordance with policies established By the Board of Directors
- e. Serve as a member of the Endowment Committee
- f. Present a financial report with recommendations at all Board of Director meetings
- g. Have responsibility for monitoring the financial well-being of The Council, in conjunction with the Finance Committee
- h. Assure that all financial forms are filed as required by law and an annual independent audit isprepared.
- i. Act as a signatory on checking accounts of The Council in accordance with policies established by the Board of Directors.

Section 6: Secretary:

The Secretary shall keep the minutes of the meetings of directors, and shall authenticate records of The Council, unless any of such duties are delegated to another officer by the Board of Directors. The Secretary shall give notice of meetings as required in these Bylaws. The Secretary shall have custody of all books, records, and papers of The Council, except those in the custody of any other person authorized to have custody and possession of books, records, and papers by a resolution of the Board of Directors. More particularly, the Secretary shall:

- a. Be responsible for the recording of the minutes at all meetings of the Board of Directors;
- b. Be responsible for signing and assuring the filing of those documents of The Council, as required by law; and
- c. Be responsible for providing notice to directors of their respective meetings in accordance with these Bylaws.

Section 7: Immediate Past Chair:

The immediate Past Chair shall serve as a member of the Nominating Committee of the board and assist the new Chair during the transition.

Section 8: Terms of Office:

Each officer shall serve for a term of two (2) years and no officer shall serve more than two (2) consecutive terms in any one office.

Any officer may be removed by the Board of Directors at any time with or without cause and with or without notice or hearing. Any vacancy in any office shall be filled by the Chair of the Board of Directors.

Section 9: Vacancies:

In the event of the death, resignation or incapacity of the Chair; the terms Vice Chair shall become the Chair for the remainder of the Chair's term.

ARTICLE VI

MEETINGS

Section 1: Annual Meeting:

The annual meeting of the Board of Directors shall be held once each year in the month of June or such other month as determined by the Board of Directors.

The Directors shall be elected by the affirmative vote, by ballot, or otherwise, of a majority of the members, provided a quorum is present, at the annual meeting.

Section 2: Regular Meetings:

Regular meetings of the Board of Directors shall be held at the time and place specified from time to time by resolution of the Board of Directors. Notice of regular meetings of the directors shall be given not less than seven (7) days before the meeting.

Section 3: Special Meetings:

Special meetings of the Board of Directors may be called by the Chair. Notice of a special meeting shall include a description of the purpose or purposes for which the meeting is called, and only those items included in the notice may be voted upon at the special meeting.

Section 4: Quorum and Voting Requirements:

A majority of the prescribed number of directorships shall constitute a quorum for the transaction of business at any meeting of the Board of Directors. The affirmative vote of a majority of the directors present at a meeting at which there is a quorum shall be required for action on any matter by the Board of Directors,

Section 5: Procedure:

Roberta's Rules of Order Newly Revised shall be used for all proceedings of The Council, subject to special rules as have been or may be adopted,

Section 6: Participation in Meeting by Teleconference or Similar Means:

A director may participate in a meeting of the Board of Directors by, or conduct the meeting through the use of, any means of communication by which all directors participating in the meeting may simultaneously hear one another during the meeting. A director participating in a meeting by this means is deemed to be present in person at the meeting.

ARTICLE VII

STANDING COMMITTEES AND TASK FORCES

Section 1: Role of Committees

As established in these by-laws and by resolution, the Board may designate and appoint one or more standing committee or task force for the purpose of supporting and informing the work of the Board, such committees or task forces, except for the Executive Committee, shall act solely in an advisory capacity to the Board.

The designation and appointment of any such committee or task force and the delegation thereto of authority shall not operate to relieve the Board, or any individual Director of any responsibility imposed upon it or the Director by law.

Section 2: Action

A majority of the committee or task force members shall constitute a quorum for the transaction of business. The act of a majority of the committee or task force members at a meeting at which a quorum is present shall be the act of the committee.

Section 3: Leadership

Unless otherwise stated in these by-laws, the Chair shall appoint the chairperson of a committee or task force, Each Chair shall identify and recruit individuals for their committee or task force.

Section 4: Membership

All standing committees shall be comprised of Directors and members.

Section 5: Standing Committees

The three (3) Council standing committees will be as follows•:

1. Executive Committee - There shall be an Executive Committee composed of the officers of The Council and the chairpersons of the standing committees. The Executive Committee shall:
 - a. During periods between scheduled Board meetings, be empowered to conduct emergency business on behalf of The Council and such other business as the Board may, from time to time, delegate to the Committee. The Committee shall report its actions to the Board at the next most immediate meeting of the Board.

- b. Hire and annually review the performance of the Executive Director against goals and objectives approved by the board and compensation.
2. Governance Committee - There shall be a Governance Committee, chaired by one of the Directors of Board and which shall:
 - a. Oversee the ongoing training of the Board members and serve as mentors to new directors to the Board. Oversee the business and strategic planning processes as necessary. Serve as the Nominating Committee to solicit and recommend a slate of candidates to serve on the Board.
3. Finance Committee - There shall be a Finance Committee, chaired by the Treasurer and which
 - a. Propose for Board approval and monitor an annual operating budget for the Association.
 - b. Recommend property management plans and procedures, annual property budgets, and the selection of a property management firm when necessary.
 - c. Coordinate with other committees the development and monitoring of Housing Development and Property Management budgets and shall review all such budgets.
 - d. Review and report upon the monthly financial statements of The Council for both operations and projects.
 - e. Future Committee members and the Board Treasurer, chaired by a Trustee/Committee member and which shall:
 - a. continually improve the quality of programs and services (b) maintain sound
 - b. Management of agency resources (fiscal, personnel, etc.) and (c) assure positive representation of Milford Fine Arts Council to the community. In partnership with the Board of Directors, the Executive Director is responsible for the overall success of The Council
4. Endowment Committee - There shall be an Endowment Committee, comprised of former Trustees, the leadership to:
 - c. Monitor and report on a quarterly basis to the Board the status of all funds invested for the purpose of the Council.
 - d. Advise the Board as to whether there are any risks facing the growth of the Endowment.
 - e. Propose to the Board any changes in investment criteria and/or plans.
 - f. Recommend a strategy for the investment and/or spending of any Endowment earnings.
 - g. Review applications for grants and recommend grants to the Board for approval.
 - h. Annually report to the Membership on the overall status of the Endowment and advise that funds have been invested and earnings expended consistent with donor intentions.
 - i. Propose and present new Committee members to the Board for approval

Section 6: Non-Standing Committees/Task Forces

The Board and/or Chair may choose on occasion to establish that a Non-Standing Committee aka Task Force is needed to support the board for one or more tasks. Task Forces shall:

- Be comprised of members in good standing and at least (1) Director
- Have a clear and concise statement of assignment and expectations
- Have a clear start and end date
- Report its activities and results to the full board by the date selected by the Board.

ARTICLE VIII

EMPLOYEES

Section 1: Executive Director

The Board of Directors shall employ the Executive Director of The Council and shall authorize the employment of other employees as are needed to carry out the mission and responsibilities of The Council. The Executive Director shall select the other employees who shall be hired within job descriptions, salary ranges and hiring procedures adopted by the Board of Directors.

Section 2: General Authority:

The The Executive Director has the authority to carry out his or her responsibilities in accordance with the core values, mission and policies established by the Board of Directors. The Executive Director shall provide

Section 3 Check Writing Authority:

The Executive Director shall be authorized by the Board of Directors to sign checks and contracts, and enter into other agreements on behalf of The Council within the limits established by the Bylaws, and the policies and resolutions of the Board of Directors.

Section 4 Job Description and Other Duties:

The Board of Directors shall develop, establish, and from time to time revise an Executive Director job description that details responsibilities in the following areas: legal, regulatory, contract compliance; mission, policy and planning; management and administration; fiscal; governance; and community and public relations.

ARTICLE IX

CONFLICTS OF INTEREST

Section 1: Provisions of the Act:

At all times The Council and its officers and directors shall be subject to and abide by Section 33-1 127 through Section 33-1130 of the Act, concerning Directors' Conflicting Interest Transactions. The terms of such Sections of the Act shall supersede any conflicting terms or conditions set forth in these Bylaws or in any policy or resolution of the Board of Directors concerning conflicts of interest.

Section 2: Conflict of Interest Policy:

A conflict of interest will be deemed to exist whenever an individual is in the position to approve or influence Council policies or action which involve or could ultimately harm or benefit financially the individual, any family member, and any organization in which he/she is a director, officer, member, partner or shareholder.

The Council will annually ask each board member to sign a conflict of interest statement that includes all potential conflicts of interest.

Section 3: Declaration of Conflict of Interest

If at any time during a Board member's term on the Board of Directors, the member determines that the member's affiliation with any person or entity causes an actual, potential or perceived conflict of interest with the member's duties to The Council, the Director shall immediately notify the Board Chair or other Officer of the Board who shall hereafter proceed in accordance with The Council's Conflict of Interest Policy in effect at such time.

ARTICLE X

DISTRIBUTION OF ASSETS & DISSOLUTION

Section 1: Generally:

None of the income or assets of The Council shall ever be distributed to, or inure to the benefit of, its directors or officers or to any private individual. The Council may, however, may reimburse directors for reasonable expenses.

Section 2 Voluntary Dissolution and Liquidation:

The Council may be dissolved at any time by the affirmative vote of two-thirds (2/3) of the members at a meeting for which notice of the dissolution has been given. In the event MILFORD FINE ARTS COUNCIL Inc, is dissolved as a Council within the State of Connecticut, and ceases to exist for the stated purposes, the certificate of dissolution shall be filed with the Secretary of State in accordance with the statutes of the State governing the dissolution of non-profit Councils, and such assets as remain shall revert to an escrow account for a period of three (3) years to allow time for reorganization. If reorganization is not accomplished within that length of time, such assets shall revert to a federal income tax exempt agency or organization serving citizens with intellectual and other disabilities, as directed by the last elected Board of Directors of The Council.

ARTICLE XI

OTHER PROVISIONS

Section 1: Indemnification and Advances:

The Council shall be bound by and shall comply with the provisions of Section 33-1118 of the Act pertaining to mandatory indemnification of directors, and Section 33-1122(c) of the Act pertaining to mandatory indemnification of officers, employees, and agents. The Council shall indemnify its directors, officers, employees, and agents to the fullest extent permitted by law. In this regard, the Board of Directors may advance funds for the purpose of paying legal expenses in the defense of any claim for which indemnification may be available to the fullest extent permitted by law. The Council may purchase and maintain insurance providing greater indemnification than that permitted by the Act on behalf of any individual who is or was a director, officer, employee, agent, member, or other representative of The Council to the extent set forth in the policy of insurance.

Section 2: Fiscal Year Financial Statements:

The Council's fiscal year shall run from July 1 to June 30 of each year. The Council shall prepare an annual financial statement that includes a balance sheet as of the end of the fiscal year, an income

statement for that year, and a statement of disbursements and receipts for that year. If the annual financial statement is reported upon by a public accountant } then the report of the public accountant must accompany the statements.

Section 3: Amendment of Bylaws:

These By-Laws may be altered, amended, or repealed, and new By-Laws may be adopted by majority of the ballots cast at an annual meeting or special meeting of the members of the organization, provided that a copy of the proposed amendment has been included in the notice of meeting.

Section 4: Liability Policies

In accordance with Federal, State and local laws pertinent to The Council, The Board will annually review its policies and practices and ensure that The Council keeps current its coverage for D & O, whistleblower, and document destruction and retention,

Section 5: Record of Changes:

Whenever a Bylaw is amended or repealed, or a new Bylaw is adopted, the action and the date on which it was taken shall be noted on the original Bylaws in the appropriate place, or a new set of Bylaws shall be prepared incorporating the changes.

Section 6: Amendment of Certificate of Incorporation:

The Certificate of Incorporation may be amended at any time by the affirmative vote of two-thirds (2/3) of the members present at a meeting for which three weeks' notice of the amendment has been given. No change shall be made in the certificate of Incorporation which will affect the exempt status of The Council under Section 501 (c)3 of the Code.

Section 7: Inconsistencies with Certificate of Incorporation:

In the event of any inconsistency between the Certificate of Incorporation and these Bylaws, the terms of the Certificate of Incorporation shall prevail.

Section 8: Administrative Office:

The principal administrative office of The Council shall be located in Connecticut at such place as the Board of Directors may from time to time designate. The Council may also have other offices within the State of Connecticut as the Board of Directors may from time to time determine.

Section 9: Statutory Reference:

The term "Act" as used in these Bylaws, shall mean Title 33, Chapter 602, of the General Statutes of Connecticut, as amended from time to time, or any replacements of Title 33, Chapter 602.

Section 10: Amendment to MAC bylaws of 2016 regarding the change from a Board of Trustees to an Endowment Committee: Role of Committees, Section 5, #4 Endowment Committee:

The Endowment Committee, formerly the Board of Trustees, was created in 2016 as part of a reorganization of the MAC. The spirit and intent of the Endowment Committee, formerly the Trustees, is embodied in its original execution document, signed and dated September 21, 1998, attached and incorporated by reference hereto as Exhibit A. The MAC recognizes that the Endowment Committee will proceed in accordance with the principal embodied in the document (Exhibit A). In the event of any inconsistencies between Exhibit A and the Bylaws, the terms of the Bylaws shall prevail.

Certified by the Secretary of Milford Fine Arts Council as the Bylaws adopted by resolution
of the Voting Members and the Board of Directors of The Council on _____

Secretary for Milford Fine Arts Council's
Board of Directors Dated

Chair for Milford Fine Arts Council's Board of Directors

Date

The MAC



Milford Fine Arts Council



Trust Fund



The Milford Fine Arts Council Trust Fund

1. Creation

The Board of Directors of the Milford Fine Arts Council, 40 Railroad Avenue South, Milford, CT 06460, may for the purposes hereinafter set forth, accept gifts, devise or bequests of money or property or the income therefrom whether such gift, devise or bequest be outright or in fee or in trust, and all such gifts, devise or bequests shall constitute and become part of a fund to be known as the Milford Fine Arts Council Trust Fund (hereinafter referred to as the "Trust Fund").

2. Purpose

The Trustees of the Milford Fine Arts Council Trust-Fund and their successors shall hold, invest, manage and administer the Trust Fund and the income therefrom in trust exclusively to promote and nurture the arts in Milford and surrounding communities. The Trustees shall so administer this Trust Fund that no part of the principal or the income therefrom shall inure to the financial benefit of any Trustee or Board Member or members of their immediate families, and only beneficiaries consistent with the charitable purposes hereinbefore generally defined shall benefit, and so that no part of its activities attempt to influence legislation by propaganda or otherwise in any manner inconsistent with preserving the Internal Revenue Code 501 (c) (3) designation of the Milford Fine Arts Council.

3. Title

The title of all property of the Trust Fund shall be vested in the Milford Fine Arts Council, a non-stock corporation holding a tax exemption under Section 501 (c) (3) of the Internal Revenue Code. Control over the investment thereof shall be vested in the Trustees and their successors.

4. Powers

The Trustees and their successors shall have power:

- a) To sell, mortgage, transfer or exchange all or any part of the said property at such prices and upon such terms, conditions, and in such manner as they deem best.
- b) To invest and reinvest in such stocks, bonds, loans, securities, real estate or personal property as they may deem suitable for the investment of trust funds;
- c) To expend the income or principal from the Trust Fund for any purpose which, in the opinion of the Trustees, may be proper in advancing the purposes of the Trust Fund, as set forth in Paragraph 2, hereof, subject to the limitations set forth in Paragraph 9 hereof.
- d) To pay the expenses incident to or arising out of and necessary in performing the objectives of the Trust Fund;
- e) To execute and deliver any proxies, powers of attorney, deeds, agreements or other documents which may be deemed necessary or proper by the trustees and which may be permitted by law.

5. Board of Trustees

The Board of Trustees of the Trust Fund shall be composed of eleven members appointed by the Board of Directors of the Milford Fine Arts Council. The then current President of the Milford Fine Arts Council and at least one past President shall be included as such Trustees, provided such persons are willing to serve. Not more than three members of the Board of Directors shall concurrently serve as Trustees. All Trustees shall be appointed for terms of five years and shall serve until their successors are appointed and qualify by executing and filing written acceptances of appointment as Trustees of the Trust fund.

6. Rules and Regulations

The Trustee may adopt such rules and regulations for the administration of the Trust Fund as in their opinion may be necessary and advisable in furtherance of and consistent with the purposes set forth in Paragraph 2, hereof.

7. Compensation

The Trustees shall serve without compensation.

8. Liability

In no event are the Trustees held liable for any neglect, omission or wrongdoing in the performance of their duties except for gross neglect or willful defaults nor shall the Trustees be or become liable for the neglect, omission or wrongdoing of any agent, attorney or trust company, reasonable care shall have been exercised in their selection.

9. Expenditures

Expenditures of the income from the Trust Fund, except necessary expenses of administration, shall be made only with the approval of a majority of the members of the Board of Directors of the Milford Fine Arts Council of Milford and of a majority of Trustees and shall be limited to the purposes set forth in Paragraph 2 hereof. Expenditures from the principal of the Trust Fund shall require the concurrence of eight of the Trustees and a majority of the Board of Directors of the Milford Fine Arts Council, and shall be limited to the purposes set forth in Paragraph 2 hereof

10. Report

The Trustee shall report to the Board of Directors at least annually and as often in addition to annually as requested by the Board. The reports shall cover the financial condition of the Trust, presented in such form as the Board of Directors shall reasonably require.

11. Terminations

The Trust herein established may be terminated only by an affirmative vote of not less than three-fourths of the Trustees and three-fourths of the Board of Directors of the Milford Fine Arts Council. Upon such termination, the Trustees shall promptly distribute all of the property of the Trust Fund to the Milford Fine Arts Council for its general purposes, or, if the Milford Fine Arts Council has ceased to exist, then to such cultural and educational institutions and in such proportions and amounts as the Trustees in their judgment shall select and determine, consistent with the purposes set forth in Paragraph 2 hereof.

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[N WITNESS OF the establishment of the Milford Fine Arts Council Trust Fund, a majority of the members of the Board of Directors of the Milford Fine Arts Council of Milford have hereunto set their hands and seals this 21st Day of September 1998.

Donna W. Corey, Pres Donna W. Corey, III

William W. Davis, Past Pres.

Herna L. Carter, Member at Large

Madeline Sabatini, Secretary

Alan Allen Treasurer Alan Allen Treasurer

Nichole J. Collins