

FOURTH AMENDED AND RESTATED
CODE OF BY-LAWS
OF
CROOKED STICK GOLF CLUB, INC.

ARTICLE I.
Identification

Section 1.1. Name. The name of the Corporation is Crooked Stick Golf Club, Inc. hereinafter referred to as the "Corporation").

Section 1.2. Principal Office. The principal office of the Corporation shall be located at any place either within, or without the State of Indiana as designated in the Corporation's most current Annual Report filed with the Indiana Secretary of State. Until the Board of Directors of the Corporation (the "Board") otherwise determines, the registered office of the Corporation shall be 1964 Burning Tree Lane, Carmel, Indiana 46032, but such registered office may be changed from time to time by resolution of the Board and need not be identical to the principal office of the Corporation.

ARTICLE II.
Membership

Section 2.1. Definition. A "Member" is an individual accepted for membership who has made the payments prescribed by the Board for the class of membership to which the Member belongs.

Section 2.2. Eligibility. Any person 21 years of age or more may be nominated for membership in the Corporation. Nominations for membership shall be on a form prescribed by the Board. Election to membership shall be by the Board upon recommendation of the Membership Committee as provided in the Article II.

Section 2.3. Classes. The membership of the Corporation shall be divided into the following classes:

- 1 Regular
- 2 Junior
- 3 Non-Resident
- 4 Honorary
- 5 Founders
- 6 Seniors
- 7 Widows and Widowers; and
- 8 Special.

Section 2.4. Regular Members. Regular Members shall purchase and hold a stock certificate. Each Regular Member shall be entitled to one vote on each matter submitted for a vote. Each Regular Member, the Member's spouse, the Member's unmarried children under the age of 21 who reside in the Member's household, and the Member's unmarried children under the age of 25 who are full-time students and who reside in the Member's household (“Dependent Children”) shall be entitled to all privileges and facilities offered by the Corporation in accordance the by-laws, rules and guidelines established by the Board.

Section 2.5. Junior Members. In order to aid and encourage the existence of young Members, the membership of the Corporation shall include Junior Members. Such Junior Members, their spouses and Dependent Children shall be entitled to all privileges and facilities offered by the Corporation. The number of Junior Members shall be determined by the Board.

Section 2.6. Non-Resident Members. Non-Resident Members shall consist of those Members who have their principal residence at least 100 miles from the clubhouse and who do not make use of a secondary residence within such distance for more than thirty (30) days in a calendar year. Other than noted below, Non-Resident Members, their spouses and Dependent Children shall be entitled to the privileges of membership provided for Regular Members in Section 2.4 so long as such Non-Resident Members, spouses and Dependent Children satisfy residency requirements of this section. Upon admission to membership a Non-Resident Member must pay the full Non-Resident Membership initiation fee as established from time to time by the Board, but shall not be entitled to purchase a stock certificate. Non-Resident Members shall have no voting rights. If a Non-Resident Member who has previously been a Regular Member for at least five (5) years ceases to meet the non-residency requirements, that person may again become a Regular Member upon the purchase of a stock certificate when a stock certificate becomes available upon satisfying the following conditions: (i) the payment of all amounts refunded to such Member when the Member ceased being a Regular Member, (ii) payment of any capital assessments paid by Regular Members during the time such Member was a Non-Resident Member, (iii) payment of the current initiation fee at that time, less any unrefunded initiation fees already paid by the Non-Resident Member, (iv) payment of such pending assessments as may be determined by the Board and (v) approval by a majority of the Board. Such Non-Resident Member shall be placed at the top of the Transition List upon payment of all amounts owed and Board approval pursuant to subsections (i) – (v) above.

Section 2.7. Honorary Members. The Board, by a unanimous vote, may from time to time and in special situations admit Honorary Members. The resolution creating such Honorary Members shall prescribe the nature, privileges and restrictions of such Honorary Members and shall fix the fees and dues, if any, to be paid. Honorary Members shall have no voting rights.

Section 2.8. Founding Members. Founding Members shall be those Members designated as Founding Members by the Board. The Board shall fix the fees and dues to be paid by Founding Members.

Section 2.9. Senior Members. Effective April 1, 2010, at the discretion of the Board, a Member shall be eligible to convert from a Regular Member to a Senior Member if his/her cumulative age and years as a Regular Member of the Club equal at least 105 and he/she has more than \$17,500 of equity in the Corporation. A Member may only convert from a Regular Member to a Senior Member if the Regular Membership is full at 225 members and there are at least five (5) remaining Transition List Members (as defined in Section 2.16). To convert from a Regular

Member to a Senior Member, a Member must surrender his/her certificate and forfeit all equity in the Club. A Senior Member shall not be subject to capital or operating assessments but shall be subject to a monthly food and beverage minimum. The dues of Senior Members shall initially be fixed at \$400 per month and may be raised thereafter at the discretion of the Board.

Section 2.10. Widow and Widower Members. Upon the death of a Regular, Senior or Junior Member who leaves a Widow or Widower surviving, the deceased Member's Widow or Widower may elect to continue as a Widow or Widower Member of the Corporation upon payment of the dues and charges prescribed by the Board. If the Member held a stock certificate at the time of his or her death, such stock certificate shall be surrendered to the Corporation for the then prevailing Redemption Price. The election to become a Widow or Widower Member shall be made within three (3) months of the death of the Member. A Widow or Widower Member may continue as such so long as he or she remains unmarried and makes the prescribed payments. Widow and Widower Members shall have no voting rights.

Section 2.11. Special Members. A Regular Member in good standing who has been a Regular Member for at least five (5) years and who desires to forfeit all golf privileges may, upon his or her written request and subject to approval by the Board, become a Special Member. Upon approval as a Special Member, the stock certificate of the Member shall be surrendered for the then prevailing Redemption Price. A Special Member and his or her spouse shall have clubhouse privileges, but shall have no voting rights or golfing privileges. Dependent Children of a Special Member shall have no privileges. In the event that a Special Member desires to become a Regular Member, he or she shall reapply in the same manner and pay the same fees, including the full initiation fee, as a new Member.

Section 2.12. Leave of Absence. The Board may grant a Member a Leave of Absence under terms and conditions as determined by the Board.

Section 2.13. Limitation on Number of Regular Members. The membership of the Corporation shall be limited to not more than 225 Regular Members holding stock certificates. The number of Regular Members holding stock certificates shall not be increased to more than 225 without the affirmative vote of a majority of all Regular Members.

Section 2.14. Election to Regular Membership. Individuals who desire to become Members of the Corporation shall be sponsored by five (5) Regular Members in good standing who know the applicant personally and have played golf with the applicant. Each sponsoring Member shall sign an application in a form prescribed by the Board and may also submit a letter of recommendation for the applicant. The application shall be forwarded to the Membership Committee. Upon receipt of the application and the letters of recommendation, the Membership Committee shall recommend to the Board and the Board shall determine whether the applicant's name shall be placed in the membership pool as defined by Section 2.16. Prior to becoming a Transition List Member defined by Section 2.16, and again prior to becoming a Regular Member, the Membership Committee shall post the applicant's name, together with the name of the applicant's lead sponsor, on the Corporation's bulletin board or other prominent location for a period of not less than thirty (30) days and/or provide electronic notification to all Members. During such period, any Member objecting to an offer of membership to such applicant may make his or her objections known to the president and the chairperson of the Membership Committee in writing, who shall advise the Membership Committee. Within a reasonable period of time after the posting period, the Membership Committee shall recommend to the Board and the Board shall

determine whether or not the applicant's application for membership will be accepted and the applicant will become a Transition List Member or Regular Member, as applicable. If the application is accepted and an offer of membership is made to the applicant the applicant shall pay the Transition List initiation fee and, upon becoming a Regular Member, shall purchase a stock certificate and pay the remaining portion of the initiation fee. If an applicant is approved and offered membership and fails to join, any initiation fee paid shall be retained by the Corporation.

Section 2.15. Transformation from Junior Member to Regular Member. A Junior Member who reaches the age of thirty-five (35) shall remain a Junior Member until the first Regular membership becomes available and such Junior Member shall have priority to Regular membership over individuals in the Member Pool and over any Transition List Members (as defined below). In the event a Regular membership is available, the membership Committee shall post the Junior Member's name, together with the name of the lead sponsor, on the Corporation's bulletin board or other prominent location for a period of not less than thirty (30) days and/or provide electronic notification to all Members. During such period, any Member objecting to an offer of Regular membership to said Junior Member may make his or her objections known to the president and the chairperson of the Membership Committee in writing, who shall advise the Membership Committee. Within a reasonable period of time after the posting period, the Membership Committee shall recommend to the Board and the Board shall determine whether or not the Junior Member will be accepted and become a Regular Member. If the application is accepted and an offer of membership as a Regular Member is made to the applicant, the applicant shall pay the remaining portion of the initiation fee and shall purchase a stock certificate. The initiation fee owed by the Junior Member shall be the initiation fee for a Regular Member at the time the Junior Member joined as a Junior Member less the junior initiation fee paid by the Junior Member and less one half of any dues paid by the Junior Member. If a Junior Member is approved and offered membership as a Regular Member and fails to join, any initiation fee and dues paid shall be retained by the Corporation. If such approval is rejected, the initiation fees paid (not including dues or assessments paid) shall be returned to the Junior Member.

Section 2.16. Member Pool. When the membership of the Corporation is full, the Membership Committee shall recommend and the Board shall determine applicants to whom the Board may desire to make an offer of membership and such applicants will be assigned to the member pool (the "Member Pool"). Also, when the membership of the Corporation is full, the Membership Committee shall recommend and the Board shall determine applicants from the Member Pool to whom the Board may desire to make Transition List Members ("Transition List Members"). The Board may select up to sixteen (16) applicants from the Membership Pool to make Transition List Members. Each Transition List Member shall be allowed clubhouse privileges, and the Transition List Member (or spouse, but not children) shall be entitled to play an aggregate of thirty (30) rounds of golf per year as a part of his or her dues. Transition List Members shall have guest and other privileges as determined by the Board. The monthly dues and fees for a Transition List Member shall be determined by the Board. At such time as an opening for a Regular Member membership is available, a Transition List Member's name shall again be posted (as provided in Section 2.14) and approval by the Board is required again before a Transition List Member is admitted to the membership. If such approval is rejected, the application and initiation fees paid (not including dues or assessments paid) shall be returned to the applicant. In addition, any applicant's name may be removed from the Member Pool at any time, his or her application may be rejected at that time, and the application and initiation fees paid (not including dues or assessments paid) returned to him or her prior to acceptance as a Regular Member or a

Junior Member. The timing of the payment of the balance of any membership fee due from an applicant in the Member Pool to a Transition List Member or to a Regular Member, and the purchase of a stock certificate if applicable, shall be determined by the Board. The amount to be paid for the stock certificate shall be the prevailing price at the time of purchase. Member Pool applicants shall have no playing or clubhouse privileges. Assignment to the Member Pool or designation as a Transition List Member shall not constitute an offer of membership or any representation that an offer of membership will be made in the future and if so, when.

Section 2.17. Initiation Fees and Dues. Initiation Fees and Annual Dues shall be fixed by the Board for all classes of membership. Dues shall be payable in equal monthly installments, in advance, on the first day of each calendar month. Non-Resident Members shall pay annually, in advance, on January 1 of each year.

Section 2.18. Special Capital Fund Assessment. Each Regular Member, Transition List Member, Junior Member and Non-Resident Member shall pay a monthly special capital assessment in the amount set forth below. The capital assessment will be specified in the monthly dues statement.

Regular Member	\$150.00
Transition List Member	\$150.00
Non-Resident Member	\$25.00

All amounts collected under this special assessment shall be segregated and set aside to pay for capital projects of the Corporation, as authorized by the Board. No funds from the Corporation's capital account shall be used for operating expenses of the Corporation, except to the extent such operating expenses are capitalized into the cost of the capital project due to a required suspension of use of club facilities, as determined by the Board.

Section 2.19. Suspension or Expulsion. By vote of two-thirds (2/3) of the Directors, the Board shall have the power to:

- (a) Suspend or expel any Member for nonpayment or repeated delinquency in the payment of dues or other indebtedness due by him or her to the Corporation. A member shall be delinquent if dues and other amounts billed to a Member are not paid within thirty (30) days of the bill date. Any Member who is delinquent in paying his or her account with the Corporation shall be sent a notice by the Club and given until the end of the month to pay his or her account in full. If the delinquent Member has not paid the account in full by the end of the month of notice by the Club, the Board shall suspend the Member's Club privileges. Once the account has been paid in full, the Member will be required to enroll in the Corporation's auto-draft program and then his or her membership privileges will be reinstated. If the delinquent Member has not paid his or her account in full by the end of the month following the notice from the Club then he or she will be expelled from the Club. All members who have joined the club after October 1, 2020 and any member that is delinquent in paying dues or other amounts billed shall be enrolled in the Corporation's auto-draft program used by the Corporation from time to time.

- (b) Reprimand, suspend, or expel any member for any violation of the By-Laws, golf or clubhouse rules as established from time to time, or for any conduct not consistent with the best interests of the Corporation. In the case of suspension or expulsion, no action shall be taken without first giving such Member an opportunity to appear before the Board in his or her own behalf.

Section 2.20. Resignations. Any Member may resign by submitting his or her signature in writing to the Board. The resignation shall become effective on the last day of the month which is no fewer than thirty (30) days after receipt of the written notice, subject to the payment to the Corporation of any sums due. Any Member whose resignation is effective on or after July 31 of a year shall be subject to the operating assessment, if any, for the year.

Section 2.21. Stock Certificates are Non-Transferable. Stock certificates are non-transferable and all rights or privileges of membership are non-transferable. Provided, however, if during a divorce proceeding, a Member requests to transfer his/her membership to his/her spouse, upon the recommendation of the Membership Committee and the approval of the Board, which may or may not be granted at the sole discretion of the Board, the spouse shall become the Member and the rights and privileges of the transferring Member shall cease.

Section 2.22. Club Equity May Not Be Pledged or Otherwise Encumbered. Members may not pledge or otherwise encumber their equity in the Club in any manner. Any attempt by a member to pledge or otherwise encumber their equity shall not be recognized by the Club. In addition, any such attempt shall be grounds for appropriate discipline in the form of reprimand, limitation or suspension of Club privileges, or expulsion from membership as determined by the Board of Directors.

Section 2.23. Personal Conduct of Members. While at the Club and elsewhere, Crooked Stick members and their immediate family members with Club privileges are at all times expected to comply with the Club rules and to conduct themselves in a manner that reflects positively on the Club and its members. Any Club member or their immediate family member with Club privileges failing to meet this expectation is subject to appropriate discipline in the form of reprimand, limitation or suspension of Club privileges, or expulsion from membership as determined by the Board of Directors.

ARTICLE III.

Redemption of Stock Certificates

Section 3.1. Redemption. Upon the death or upon the termination of a Regular Member's membership in the Corporation for any reason, the Member's stock certificate shall be subject to redemption as hereinafter provided.

Section 3.2. Redemption Price. The redemption price for a Regular Member's stock certificate shall be the sum of \$100.00 plus the Regular Member's Club Equity (the "Redemption Price"). The Redemption Price of any Member's stock certificate may not be reduced or eliminated without the written approval of the Member whose redemption price is being reduced or eliminated.

Section 3.3. Payment of Redemption Price. The established Redemption Price for a stock certificate shall be paid upon surrender of the stock certificate and the resale of the stock certificate

surrendered to a new, replacement Member. The Corporation shall not be liable for payment of any interest on the redemption value of the stock certificate during the period from the date of its surrender to the date of payment. The Corporation shall have the right to set off against the Redemption Price of any Member's stock certificate the amount of any accrued and unpaid club charges, including those which may have been incurred in the Corporation professional's shop and those incurred at other clubs with which the Corporation has a reciprocal arrangement. Notwithstanding the above, if a Member's resignation is effective on or after July 31 of a year, the Corporation may withhold a reasonable amount from the stock certificate of the resigning Member to be used to pay the annual operating assessment for the year, if any. Any amount remaining after the payment of the annual assessment shall be paid to the resigning Member as soon as practical after the determination of the annual assessment.

ARTICLE IV. **Members' Meetings**

Section 4.1. Annual Meetings. An annual meeting of Members shall be held each year on at a time and place designated by the Board. At each annual meeting, the Members shall elect replacements for the Board for those Directors whose terms are then expired, consider reports of the affairs of the Corporation, and transact such other business as properly may be brought before the meeting.

Section 4.2. Authorization to Call Special Meetings. The Board may, or upon the signed written request of at least twenty (20) Regular Members shall call special meetings of the Members at any time for the purpose of taking any action described in the meeting notice which is permitted to be taken by the Members under the Indiana Nonprofit Corporation Act of 1991, I.C. 23-17-1-1 et seq. (the "Act"), under these By-Laws or the Articles of Incorporation.

Section 4.3. Notice of Meetings.

4.3.1. Time of Notice. Notice of meetings, annual or special, shall be given in writing to each Regular Member by the Secretary or by the President pursuant to Section 12.1, or in the case of neglect or refusal, by any person entitled to call a meeting, not fewer than fourteen (14) days nor more than sixty (60) days before the date of the meeting.

4.3.2. Procedure for Giving Notice. Written notice of the meeting shall be pursuant to the procedures set forth in Section 12.1.

4.3.3. Contents of Notice. Notice of any meeting of Members shall specify:

- (a) the place, the date and the hour of the meeting;
- (b) in the case of a special meeting of Members, a description of the purpose or purposes for which the meeting is called;
- (c) in the case of either the annual or a special meeting, the general nature of the business to be transacted, if such business relates to: (i) a contract or other transaction with an interested Director, governed by I.C. 23-17-13-2, in which event the material facts of the transaction and the Director's interest shall be disclosed either in the notice or otherwise; (ii) an amendment to the Articles of

Incorporation pursuant to I.C. 23-17-17-5 , in which event the notice of the meeting shall contain or be accompanied by a copy or summary of the proposed amendment; (iii) the approval of a plan of merger pursuant to I.C. 23-1719-4, in which event the notice must contain or be accompanied by a copy or summary of the plan; (iv) the sale, lease or disposition of the Corporation's property other than in the ordinary course of business pursuant to I.C. 23-17-20-2, in which event the notice must contain or be accompanied by a description of the transaction; (v) the dissolution of the Corporation pursuant to I.C. 23-17-22-2; (vi) the removal of a Director pursuant to I.C. 23-17-12-8, in which event the notice must state that purpose; (vii) the indemnification of an officer or Director under I.C. 23-17-16; or (viii) such other matters, if any, as to which notice may be expressly required by the Act;

- (d) In the case of either the annual or a special meeting, if the Corporation has indemnified or advanced expenses to a Director in connection with a proceeding, the Corporation shall report the indemnification with or before the notice of the next Members' meeting.

4.3.4. Waiver of Notice. A Member may waive any notice required by the Act, the Articles of Incorporation, or these By-Laws by a writing signed by the Member entitled to the notice which is delivered to the Corporation either before or after the date and time stated in the notice. All such waivers shall be filed with the corporate records and made a part of the minutes of the meeting. A Member's attendance at a meeting or a Member's electronic vote on matters voted on in such meeting waives such Member's objection to lack of notice or defective notice of the meeting unless such Member announces at the meeting and prior to any action being taken that such Member is objecting to the failure to give proper of notice.

4.3.5. Adjourned Meeting. If any meeting of the Members is adjourned to a different date, time or place, notice need not be given of the new date, time and place, if the new date, time and place is announced at the meeting before adjournment, except in the case where a new record date for the adjourned meeting is, or must be, fixed, in which event notice must be given pursuant to the requirements of this Section 4.3 to those persons who are Members as of the new record date.

4.3.6. Record Date. For the purpose of determining Members entitled to notice of or to vote at any meeting, or in order to make a determination of Members for any other proper purpose, the Board may fix in advance a date as the record date. Such record date shall not be more than 70 days prior to the date on which the particular action requiring such determination of Members is to be taken. If no record date is so fixed by the Board for the determination of Members entitled to notice of, or to vote at a meeting of Members, the record date for determination of such members shall be determined as follows:

- (a) With respect to an annual Member meeting or any special Member meeting called by the Board, the date which is one calendar day before the first notice is delivered to Members, or if notice is waived, one calendar day before the date of such meeting; and
- (b) With respect to a special Member's meeting demanded by the Members, the close of business on the thirtieth (30th) day before delivery of the demand to a corporate officer.

When a determination of Members entitled to vote at any meeting of the Members has been made as provided in this Section 4.3.6, such determination shall apply to any adjournment thereof unless the Board fixes a new record date which it must do if the meeting is adjourned to a date more than 120 days after the date fixed for the original meeting. If any membership shall have been transferred on the books of the corporation after such record date, the Member of record as of the record date shall still be entitled to vote any such membership transferred; however, any person acquiring title to a membership after the record date shall, upon written request to the Member of record, be entitled to receive from the member of record a proxy, with power of substitution, to vote that share.

Section 4.4. Voting at Meetings.

4.4.1. Voting Rights. Subject to the provisions of the Act, only persons entitled to vote on the membership records of the Corporation on the record date shall be entitled to vote at meetings of the Members. Except as otherwise provided by the Act or by the provisions of the Articles of Incorporation, at each meeting of the Members, each Regular Member shall be entitled to one (1) vote on each matter submitted to a vote at such meeting, and the affirmative vote of a majority of the Members represented at the meeting at which a quorum is present and entitled to vote on any matter shall be the act of the Members. Unless otherwise provided in the Articles of Incorporation, Members of the Board shall be elected by a plurality of the votes cast by the shares entitled to vote in the election at the meeting at which a quorum is present. If the Articles of Incorporation or the Act provide for voting by a single voting group on a matter, any action on that matter is taken when voted upon by that voting group. There shall be no cumulative voting.

4.4.2. Voting By Proxy. If electronic voting is not available at a meeting of the Members, a Member is entitled to vote either in person or by proxy executed in writing by such Member or by his or her duly authorized attorney-in-fact and delivered to the Secretary before or at the time of the particular meeting. Provided, however, a proxy may only be given to another Member, the spouse of the Member giving the proxy or an attorney at law representing such Member. The attendance or the vote at any meeting of a proxy of any Member so appointed shall for all purposes be considered as the attendance or vote in person of such Member. No proxy shall be valid after its stated expiration date, or in the absence of such stated expiration date, after eleven (11) months from the date of its execution. Each proxy shall be revocable. Proxies must be filed with the Secretary or other person authorized to tabulate votes at or before the meeting. If the Board provides for electronic voting at any meeting of the Members, then no proxies will be permitted to be submitted.

4.4.3. Voice Voting; Written Ballot. The voting at the meetings of Members may be by voice vote, by written ballot or electronically in accordance with procedures adopted by the Board.

4.4.4. Quorum. At all meetings of Members, twenty-five percent (25%) of the votes entitled to be cast at such meeting shall constitute a quorum. If voting is conducted electronically, all votes cast shall count towards quorum. Once a Member is represented for any purpose at a meeting, it is deemed present for quorum purposes for the remainder of the meeting and for any adjournment of that meeting, unless a new record date is or must be set for the adjourned meeting.

Section 4.5. Adjourned Meetings.

4.5.1. Lack of Quorum. If a quorum is not present or represented at any meeting of the Members, the meeting shall be adjourned until such time as the requisite number of votes constituting a quorum is present.

4.5.2. Notice of Adjourned Meeting. If, after adjournment, a new record date is fixed for the adjourned meeting, a notice of the adjourned meeting shall be given in accordance with the provisions of Section 4.3 of these By-Laws, and the existence of a quorum shall be redetermined in accordance with the provisions of Section 4.4.4. Except as provided in this Section 4.5.2, it shall not be necessary to give any notice of the adjourned meeting, other than by announcement of the new date, time or place thereof at the meeting at which the adjournment is taken, and the Corporation may transact at the adjourned meeting any business which might have been transacted at the original meeting.

Section 4.6. Acceptance of Votes.

- (a) If any name signed on a vote, consent, waiver, or proxy appointment corresponds to the name of a Member, the Corporation, unless Section 4.6(b) applies, shall accept the vote, consent, waiver, or proxy appointment and give it effect as the act of the Members.
- (b) The Corporation is entitled to reject a vote, consent, waiver, or proxy appointment if the Secretary or other officer or agent authorized to tabulate votes, acting in good faith, has reasonable basis for doubt about the validity of the signature on it or about the signatory's authority to sign for the Member.
- (c) Neither the Corporation nor its Secretary or other officer or agent who accepts or rejects the vote, consent, waiver, or proxy appointment in accordance with the standards of this Section 2.10 is liable in damages to the Member for the consequences of the acceptance or rejection.
- (d) The corporate action based on the acceptance or rejection of a vote, consent, waiver, or proxy appointment under this Section 4.6 is valid unless a court of competent jurisdiction determines otherwise.

ARTICLE V.
Directors

Section 5.1. Duties. The business, property and affairs of the Corporation shall be managed and controlled by the Board and, subject to such restrictions, if any, as may be imposed by law, the Articles of Incorporation or by these By-Laws. The Board may, and are fully authorized to, do all such lawful acts and things as may be done by the Corporation pursuant to I.C. 23-17-4-2. Additionally, the Board shall adopt and enforce rules regulating the use of the clubhouse, golf course and facilities by Members and their guests and establish the amount of dues and initiation fees for the various Member classes and for charges to be paid for goods and services.

Section 5.2. Election Procedures. The Directors shall be elected by a vote of the Regular Members at the annual meeting. No less than thirty (30) days prior to the annual meeting, a five (5) person nominating committee (the "Nominating Committee") consisting of (i) the current Corporation President, (ii) the immediate past Corporation President and (iii) three (3) Regular

Members selected by the Board at the first Board meeting of the new calendar year (the “At Large Members”) shall prepare, mail and/or e-mail to the Members a slate of nominees that have been approved by the Board of Directors to succeed the Directors whose term of office expires. If the immediate past President is unavailable to serve on the Nominating Committee, a replacement shall be selected by the Board of Directors. The At Large Members must be a current Member in good standing for at least five (5) years (years as a Junior Member count towards this five (5) year period) and cannot be a current Director. An At Large Member may not serve on the Nominating Committee for more than three (3) years and may not be presented as a candidate for the Board. Any twenty (20) voting Members may make nominations in writing by filing such nominations with the Secretary at least twenty-one (21) days prior to the annual meeting. A list of all candidates so nominated shall be mailed and/or e-mailed to each voting Member, together with the notice of the annual meeting and an appropriate form of proxy, if applicable, at least fourteen (14) days prior to the annual meeting.

Section 5.3. Number of Directors. The Board shall consist of nine (9) Regular Members with staggered terms.

Section 5.4. Term. Each Director shall serve a term of three (3) years, except as provided for interim vacancies in Section 5.5 of this Article. No Director shall serve for more than two consecutive terms. If a Director is selected to fill a vacancy under Section 5.5, such term shall not count in determining the number of consecutive terms served by such Director.

Section 5.5. Interim Vacancies. Any vacancy on the Board, occurring by reason of the death, incapacity, resignation, removal or disqualification of a Director, or for any reason other than the expiration of a Director’s term of office, shall be referred to the Nominating Committee existing at the time of the vacancy. The Nominating Committee shall nominate three (3) Regular Members to fill the vacancy, and the Board shall choose from such nominees. If a nominee does not receive a majority of Board votes, the same nominating committee shall nominate three (3) different Regular Members to fill the vacancy. This process shall continue until a nominee receives a majority of Board votes.

Section 5.6. Resignation and Removal.

5.6.1. Resignation. Any Director may resign by giving written notice of resignation to the Board or to the President or Secretary of the Corporation. A resignation is effective when the notice is effective under I.C. 23-17-28-5 unless the notice specifies a later effective date.

5.6.2. Removal. A Director may be removed with cause by a vote of Sixty-Six and Two-Thirds Percent (66 2/3%) of all Regular Members of the Corporation.

Section 5.7. Limitation on Powers. The Board shall have no power or authority to act upon the following issues without providing notice to, and receiving the approval of the majority (more than fifty percent (50%)) of, all Regular Members at a Special or Regular Meeting of the Members:

- (a) Cause the Corporation to Borrow in excess of Fifty Thousand Dollars (\$50,000) during any fiscal year;
- (b) Except for the assessment provided in Section 2.18, levy an assessment against the Members in excess of Fifty Dollars (\$50) per Member per year; or

- (c) Except in the case of extraordinary circumstances (i.e. natural disasters or other unexpected events that impact the playability of the golf course or the structural integrity of the Clubhouse or Maintenance Barn), make any single capital expenditure in excess of Two Hundred Thousand Dollars (\$200,000) that is not set forth in the annual capital budget presented to the membership at the previous annual meeting or make capital expenditures that cause the Corporation to exceed the gross annual capital budget presented to the membership at the previous annual meeting by an amount of Two Hundred Thousand Dollars (\$200,000) or greater; provided, however, this limitation shall not apply to real estate acquisitions that are approved by at least 75% of the members of the Board; or
- (d) Commit the Corporation to the hosting of any golf tournament of national prominence. Golf tournaments of national prominence include, but are not limited to, tournaments sponsored by the PGA and LPGA tours, or the USGA. This limitation is not intended to preclude the Board from allowing the Corporation to host USGA qualifiers, including U.S. Open Championship qualifiers, tournaments sponsored by the Indiana Section of the PGA, the Indiana Golf Association or their successor organizations, high school or college tournaments (other than national championships).

Only for the purposes of considering the Golf Course Improvements Project, as initially presented to the membership on May 11, 2023, which includes the Greens and as many Additional Doak Changes, as time permits, electronic voting shall constitute a Special Meeting of the Members.

ARTICLE VI.

Meetings and Action of Board

Section 6.1. Annual Meetings. The annual meeting of the Board shall be held, without notice, immediately following and at the same place as the annual meeting of the Members, for the purpose of organizing the Board, electing officers and transacting such other business as may properly come before the meeting.

Section 6.2. Regular Meetings. Regular meetings of the Board shall be held at such times and places, either within or without the State of Indiana, as may be determined by the Board.

Section 6.3. Special Meetings. Special meetings of the Board may be called by the President upon the request of two (2) Directors then in office, at any, place within or without the State of Indiana upon ten (10) days' notice specifying the date, time and place of the meeting, given to each Director personally, by telephone, facsimile, e-mail or other means of communication, or by first class mail, postage prepaid, if mailed at least twelve (12) days before such meeting.

Section 6.4. Notice; Electronic Meetings. Any officer of the Corporation may, give notice of each special meeting, and of the place, day and hour of the particular meeting, in person or by mail, or by telephone, facsimile, e-mail or other means of communication. A Director's attendance at or participation in any meeting shall constitute a waiver of notice of such meeting by such Director. Any Director may waive notice of any meeting in writing. Board meetings shall be held

at a location determined by the President, but Board members who are not present in person shall have the right to participate by telephone or video conference, subject to any limitations established in rules adopted by the Board to govern such participation.

Section 6.5. Quorum - Adjournment if Quorum is Not Present; Action of Board. A quorum of the Board shall consist of a majority of the Directors in office immediately before the meeting begins. At any meeting, regular or special, of the Board, if there be less than a quorum present, a majority of those present may adjourn the meeting from time to time without notice, excepting that notice by written, facsimile, e-mail or telephonic announcement to all Directors of the time and place at which the meeting will reconvene shall be given, until the transaction of any and all business submitted or proposed to be submitted to such meeting or any adjournment thereof shall have been completed. The affirmative vote of a majority of Directors present at any meeting of the Board at which a quorum is present shall constitute the act of the Board, unless the vote of a greater number is required by law or the Articles of Incorporation or these By-Laws.

Section 6.6. Action by Unanimous Consent. Any action required or permitted to be taken at a meeting of the Board or any committee may be taken without a meeting if a consent in writing, setting forth the action so taken, is signed either manually or electronically by all the members of the Board or committee, as the case may be and included in the minutes or filed with the records of the Corporation reflecting the action taken. Such consent shall have the same force and effect as a unanimous vote at a meeting duly called and validly conducted.

Section 6.7. Committees.

6.7.1. Appointment of Committees. The Corporation shall have six (6) standing committees; the Membership Committee, the Golf Committee, the House Committee, the Greens Committee, the Finance Committee and the Championship Committee. In addition, the Board may create other committees and/or subcommittees at its discretion. The chairperson and members of each committee shall be appointed by the President and approved by the Board. The chairperson and members of all committees shall serve at the pleasure of the Board.

6.7.2. Duties. The duties of each committee shall be determined by the Board. Each committee shall report to the Board or to such other committee as determined by the Board.

ARTICLE VII.

Officers

Section 7.1. Principal Officers. The officers of the Corporation shall be chosen by the Board and shall consist of a President, a Vice President, a Treasurer and a Secretary.

Section 7.2. Appointment of Officers; Tenure.

7.2.1. Appointment of Officers. After their appointment, the Directors shall meet and organize by appointing a President, a Vice President, a Secretary, a Treasurer and such additional officers provided by these By-Laws as the Board shall determine to be appropriate. Such officers may be, but need not be, Directors, and any two (2) or more offices may not be held by the same person. The election or appointment of an officer does not create contract rights.

7.2.2. Tenure. Each officer of the Corporation shall serve for a period of one (1) year and shall hold office until the next annual meeting or until their successors are duly elected and qualified.

Section 7.3. Subordinate Officers. Subordinate officers, including Assistant Secretaries and Assistant Treasurers and such other officers or agents as the business of the Corporation may require, may from time to time be appointed by the Board or by any officer empowered to do so by the Board and shall have such authority and shall perform such duties as are provided in these By-Laws or as the Board or the appointing officer may from time to time determine.

Section 7.4. Resignation and Removal of Officers.

7.4.1. Resignation. Any officer may resign at any time by delivering written notice to the Board, the President, or to the Secretary or an Assistant Secretary of the Corporation. A resignation is effective when the notice is effective under I.C. 23-17-28-5 unless the notice specifies a later effective date, and unless otherwise specified in the notice, the acceptance of such resignation shall not be necessary to make it effective.

7.4.2. Removal. Any officer may be removed, either with or without cause, by a majority of the Directors at the time in office, at any regular or special meeting of the Board. An officer who appoints another officer or subordinate officer may remove the appointed officer or subordinate officer at any time with or without cause.

Section 7.5. Vacancies. Whenever any vacancy shall occur in any office by death, resignation, removal, increase in the number of officers of the Corporation, or otherwise, the same may be filled by the Board at any regular or special meeting of the Board. If an officer resigns effective at a future date, and the Corporation accepts the future effective date, the Board or officer authorized to appoint other or subordinate officers may fill the pending vacancy before the effective date, if the Board provides that the successor does not take office until the effective date.

Section 7.6. Powers and Duties of Officers.

7.6.1. General Powers and Duties. Each officer has authority and shall perform the duties set forth in these By-Laws or, to the extent consistent with these By-Laws, the duties prescribed by the Board or by direction of the President, or, in the case of subordinate officers, the officer to whom subordinated.

7.6.2. President. The President shall have charge of, and supervision and authority over, the daily operations of the Corporation. The President shall have the general supervision and direction of all officers, employees and agents of the Corporation. The President shall also serve the Corporation in such other capacities and perform such other duties as are incident to the office or as may be defined in the By-Laws or delegated to the President from time to time by the Board. The President shall preside at all meetings of the Members and Directors. The President shall be a member ex officio, of all committees and shall perform such duties as are incident to the office.

7.6.3. Vice President. The Vice President shall assist the President in the performance of his/her duties and shall perform such duties as may be assigned to him/her by the Board or the President. In the absence, disability or refusal of the President, the Vice President shall exercise the powers and perform the duties of the President. Any action taken by the Vice President in the

performance of the duties of the President shall be conclusive evidence of the absence, disability or refusal to act of the President at the time such action was taken.

7.6.4. Secretary. The Secretary (a) shall keep the minutes of all meetings of the Board in books provided for that purpose; (b) shall attend to the giving and serving of all notices; (c) may sign with the President or the Vice President in the name of the Corporation and/or attest the signature of either to, all contracts, conveyances, transfers, assignments, encumbrances, authorizations and all other instruments, documents and papers of any and every description whatsoever, of or executed for or on behalf of the Corporation and affix the seal of the Corporation thereto; (d) shall, in general, perform all the duties incident to the office of Secretary; (e) shall have such other powers and duties as may be conferred upon or assigned to him/her by the Board or the President; and (f) shall maintain current lists of members.

7.6.5. Treasurer. The Treasurer shall have custody of all the funds and securities of the Corporation which come into his/her hands. When necessary or proper, the Treasurer may endorse on behalf of the Corporation, for collection, checks, notes and other obligations, and shall deposit the same to the credit of the Corporation in such banks or depositories as shall be selected or designated by or in the manner prescribed by the Board. The Treasurer may sign all receipts and vouchers for payments made to the Corporation, either alone or jointly with such officer as may be designated by the Board. Whenever required by the Board, the Treasurer shall render a statement of all cash accounts of the Corporation. The Treasurer shall enter or cause to be entered, punctually and regularly, on the books of the Corporation, to be kept by him/her or under his/her supervision or direction for that purpose, full and accurate accounts of all moneys received and paid out by, for or on account of the Corporation. The Treasurer shall at all reasonable times exhibit his/her books and accounts and other financial records to any Director during business hours. The Treasurer shall have such other powers and duties as may be conferred upon or assigned to him/her by the Board or the President. The Treasurer shall perform all acts incident to the position of Treasurer, subject always to the control of the Board.

7.6.6. Assistant Secretaries. The Assistant Secretaries, if any, shall assist the Secretary in the performance of his/her duties. In the absence, disability or refusal of the Secretary, any Assistant Secretary shall exercise the powers and perform the duties of the Secretary. The Assistant Secretaries shall exercise such other powers and perform such other duties as may from time to time be assigned to them by the Board, the President, or the Secretary.

ARTICLE VIII.

Compensation and Indemnification

Section 8.1. Compensation of Directors and Officers. Directors and officers shall receive no compensation for their services, but may be reimbursed for expenses incurred by them on behalf of the Corporation.

Section 8.2. Indemnification of Directors and Officers.

8.2.1. Scope.

- (a) To the maximum extent not inconsistent with the laws of the State of Indiana, every person (and the heirs and personal representatives of such person) who is or was a trustee, Director, officer or employee of the Corporation shall be

indemnified as provided in the Act. This includes indemnification against all liability and reasonable expense that may be incurred by him or her in connection with or resulting from any claim, action, suit or proceeding (i) if such trustee, Director, officer or employee is wholly successful with respect thereof, or, (ii) if not wholly successful, then if such trustee, Director, officer or employee is determined, as provided in paragraph (e) of this Section to have acted in good faith, in what he or she reasonably believed to be the best interests of the Corporation (or, if his or her conduct was not in an official capacity, then in what he or she reasonably believed was at least not opposed to the Corporation's best interests) and, in addition, with respect to any criminal action or proceeding is determined to have had reasonable cause to believe his or her conduct was lawful or to have had no reasonable cause to believe that his or her conduct was unlawful. The termination of any claim, action, suit or proceeding, by judgment, order, settlement (whether with or without court approval) or conviction or upon a plea of guilty or of nolo contendere, or its equivalent, shall not create a presumption that a trustee, Director, officer or employee did not meet the standards of conduct set forth in this Section.

- (b) As used in this Section 8.2.1, the terms “claim, action, suit or proceeding” shall include any claim, action, suit or proceeding and all appeals thereof (whether brought by or in the right of this Corporation, any other corporation or otherwise), civil, criminal, administrative or investigative, or threat thereof, in which a trustee, Director, officer or employee of the Corporation (or his or her heirs and personal representatives) may become involved, as a party or otherwise:
 - (i) By reason of his or her being or having been a trustee, Director, officer or employee of the Corporation or of any corporation where he or she served as such at the request of the Corporation, or
 - (ii) By reason of his or her acting or having acted in any capacity in a partnership, association, trust or other organization or entity where he or she served as such at the request of the Corporation, or
 - (iii) By reason of any action taken or not taken by him or her in any such capacity, whether or not he or she continues in such capacity at the time such liability or expense shall have been incurred.
- (c) As used in this Section 8.2.1, the terms “liability” and “expense” shall include, but shall not be limited to, counsel fees and disbursements and amounts of judgments, fines or penalties against, amounts paid in settlement by or on behalf of, a trustee, Director, officer or employee, excise taxes assessed with respect to an employee benefit plan and reasonable expenses actually incurred with respect to a proceeding.
- (d) As used in this Section 8.2.1, the term “wholly successful” shall mean (i) termination of any action, suit or proceeding against the person in question without any finding of liability or guilt against him or her, (ii) approval by a court, with knowledge of the indemnity herein provided, of a settlement of any

action, suit or proceeding, or (iii) the expiration of a reasonable period of time after the making of any claim or threat of an action, suit or proceeding without the institution of the same, without any payment or promise made to induce a settlement.

- (e) Every person claiming indemnification hereunder (other than one who has been wholly successful with respect to any claim, action, suit or proceeding) shall be entitled to indemnification: (i) if (1) a majority of a quorum of the Board not at that time parties to the proceeding, or if such a disinterested quorum cannot be obtained, by (2) a majority of a committee designated by the Board consisting solely of at least two (2) Directors not at the time parties to the proceeding, or (3) by special legal counsel, which may be regular counsel of the corporation or other disinterested person or persons (such counsel or person or persons being hereinafter called the referee) in either case selected in the manner prescribed in the preceding subparagraph (1) or (2), or (3) if neither such a quorum can be obtained or such a committee can be designated then by a majority vote the full Board shall deliver to the Corporation a written finding that such trustee, Director, officer or employee has met the standards of conduct set forth in the preceding paragraph (a) of this Section 8.2.1; and, (ii) if the Board, acting upon such written finding, so determines. Authorization of indemnification and evaluation as to reasonableness of expenses shall be made in the same manner as the determination that indemnification is permissible. The person claiming indemnification shall, if requested, appear before the referee and answer questions which the referee deems relevant and shall be given ample opportunity to present to the referee evidence upon which he or she relies for indemnification. The Corporation shall, at the request of the referee, make available facts, opinions or other evidence in any way relevant to the referee's findings which are within the possession or control of the Corporation.
- (f) The rights of indemnification provided in this Section 8.2.1 shall be in addition to any rights to which any trustee, Director, officer or employee may otherwise be entitled. Irrespective of the provisions of this Section 8.2.1, the Board may, at any time and from time to time, approve indemnification of trustees, Directors, officers, employees or other persons to the full extent permitted by the law of the State of Indiana relating to nonprofit corporations, whether on account of past or future transactions.
- (g) To the extent permitted by the law of the State of Indiana, reasonable expenses incurred with respect to any claim, action, suit or proceeding may be advanced by the Corporation by action of the Board, upon receipt of (i) written affirmation of the person who has incurred such expense that the standards of conduct set forth in the preceding paragraph (a) of this Section 8.2.1 have been met, and receipt of (ii) a written determination of the person or entity authorized to determine that indemnification is reasonable and that such an advance is permissible prior to the final disposition thereof upon receipt of a written undertaking which is an unlimited general obligation by or on behalf of the recipient to repay such amount if it is ultimately determined that he or she is not

entitled to indemnification. Determinations and authorizations made hereunder shall be made in the same manner as the determination that indemnification is reasonable.

8.2.2. Limitation on Indemnification. A Director is liable for an action taken as a Director, or failure to take action, if the following conditions exist: (1) the Director has failed to perform the duties of the Director's office in compliance with I.C. 23-17-13-1 and (2) the breach or failure to perform constitutes willful misconduct.

8.2.3. Insurance. The Board shall have, in its sole discretion, the power to purchase and maintain insurance on behalf of any person who is or was a Director, officer, employee or agent of the Corporation, or is or was serving at the request of the Corporation as a Director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise against any liability asserted against him/her and incurred by him/her in any such capacity or arising out of his/her status as such.

ARTICLE IX. **Records and Reports**

Section 9.1. Place of Keeping. Except as otherwise provided by the laws of the State of Indiana, a copy of the following records shall be kept at the Corporation's principal office:

9.1.1. Articles of Incorporation. The Articles and/or Restated Articles of Incorporation and any amendments thereto currently in effect.

9.1.2. By-Laws. The By-Laws and/or Amended and Restated By-Laws and all amendments thereto currently in effect.

9.1.3. Minutes. The minutes of all meetings of the Board, for the past three (3) years.

9.1.4. Directors and officers. A list of names and business or home addresses of the Corporation's current officers and Directors.

9.1.5. Annual Report. The Corporation's most recent Annual Report delivered to the Secretary of State.

The Corporation shall also maintain correct and complete books and records of account and shall also keep permanent records of the minutes of meetings and proceedings of the Board and any committees of the Board.

ARTICLE X. **Investments**

The property, assets and funds of the Corporation may, in furtherance of the purposes of the Corporation, be invested in such shares of stock, whether common or preferred, bonds, notes, mortgages or other securities or other personal property or real estate as the Board may from time to time authorize and approve; provided, however, that no investment shall be made in such a manner as to subject the Corporation to tax under Section 4944 of the Internal Revenue Code of 1986, as amended, or under the corresponding provision of any future United States revenue law.

ARTICLE XI.
Amendments

Section 11.1. Articles of Incorporation. The Corporation reserves the right to amend, alter, change or repeal any provisions contained in the Articles of Incorporation in the manner now or hereafter prescribed by the provisions of the Act or any other applicable law; and all rights and powers conferred hereby on Directors or officers are subject to this reserved power.

Section 11.2. By-Laws.

11.2.1. By the Board. These By-Laws may, from time to time, be added to, changed, altered, amended or repealed or new By-Laws may be made or adopted by the affirmative vote of more than seventy-five percent (75%) of all Directors, which vote shall be made at any meeting of the Board, if the notice or waiver of notice of such meeting shall have stated that the By-Laws are to be amended, altered or repealed at such meeting, or if all Directors are present at such meeting, have waived notice of such meeting, or have consented to such action in writing. A By-Law adopted or amended by the Board that changes the quorum or voting requirement for action by the Board must meet the same quorum requirement and be adopted by the same vote required to take action under the quorum and voting requirement then in effect or proposed to be adopted, whichever is greater.

11.2.2. By the Members. These By-Laws may, from time to time, be added to, changed, altered or amended by the Members. Any proposed amendment shall be proposed in writing and delivered to the Secretary. No less than twenty (20) Regular Members shall have signed the proposed amendment. The Secretary shall post the proposed amendment on the club's bulletin board and mail and/or e-mail a copy of the proposed amendment to each Regular Member, together with a notice of the meeting and appropriate proxy material, if applicable. The proposed amendment shall be adopted upon the affirmative vote of more than two-thirds (2/3) of the Regular Members.

11.2.3. Additional Requirements. Notwithstanding the foregoing, any amendment of By-Laws which increases the authority of the Board to decrease the number of votes required to amend the By-Laws by the Members pursuant to Section 11.2.2, or modifies the limitations provided in Section 5.7, must be approved by a majority of all Regular Members. Further, the provisions of Section 5.8 cannot be modified or amended without the approval of all Members who have any value (based on the Redemption Price at the time of such modification or amendment) in their stock certificate at the time of such modification or amendment.

ARTICLE XII.
Miscellaneous

Section 12.1. Notice and Waiver of Notice. Whenever any notice is required to be given to any member or Director under the provisions of the Act or under the provisions of these By-Laws or the Articles of Incorporation of this Corporation, said notice shall be deemed to be sufficient if given by depositing the same in a receptacle of the United States Postal Service, first class postage prepaid, a receptacle of a reputable rapid delivery service, or by e-mail correctly addressed to the physical address or e-mail address listed in the most current records of the Corporation. If no such physical address or e-mail address for notice appears on the Corporation's books or has not been given, notice shall be deemed to have been given if sent to the Member in

care of the Corporation's principal office. If mailed, notice shall be deemed effective one (1) day after it is deposited in a receptacle of the United States mail, properly addressed, first class postage prepaid. All other forms of notice shall be effective only upon receipt. An affidavit of the secretary or an assistant secretary or other agent of the Corporation that the notice has been given by e-mail shall, in the absence of fraud, be prima facie evidence of the facts stated therein.

Section 12.2. Depositories. Funds of the Corporation not otherwise employed shall be deposited in such banks or other depositories as the Board may select or approve.

Section 12.3. Signing of Checks, Notes, etc. All checks, drafts and other orders for the payment of money out of funds of the Corporation and all notes and other evidence of indebtedness of the Corporation shall be signed on behalf of the Corporation, in such manner, and by such officer or person as shall be determined or designated by the Board; provided, however, that if, when, after and as authorized or provided for by the Board, the signature of any such officer or person may be a facsimile or engraved or printed, and shall have the same force and effect and bind the Corporation as though such officer or person had signed the same personally.

Section 12.4. Number. Wherever used or appearing in these By-Laws, the singular shall include the plural wherever appropriate.

Section 12.5. Laws and Statutes. Wherever used or appearing in these By-Laws, the words "law" or "laws" or "statute" or "statutes", respectively, shall mean and refer to laws and statutes, or a law or a statute, of the State of Indiana, to the extent only that such is or are expressly applicable, except where otherwise expressly stated or the context requires that such words not be so limited.

Section 12.6. Headings. The headings of the Articles and Sections of these By-Laws are inserted for convenience of reference only and shall not be deemed to be a part thereof or used in the construction or interpretation thereof.

Section 12.7. Seal. The Corporation need not use a seal. If one is used, it shall be circular in form and mounted upon a metal die suitable for impressing the same upon paper. About the upper periphery of the seal shall appear the words "Crooked Stick Golf Club, Inc." and about the lower periphery thereof the word "Indiana". The seal may be altered by the Board at its pleasure and may be used by causing it or a facsimile thereof to be impressed, affixed, printed or otherwise reproduced.

Section 12.8. Fiscal Year. The fiscal year of the Corporation shall begin on October 1 and end on September 30 of each year.

ARTICLE XIII. **The Indiana Nonprofit Corporation Act of 1991**

The provisions of The Indiana Nonprofit Corporation Act of 1991, and any subsequent amendments, applicable to any of the matters not herein specifically covered by these By-Laws, are hereby incorporated by reference in and made a part of these By-Laws.