

SECOND AMENDED AND RESTATED

DECLARATION OF TRUST

FOR

THE DUNWOODY ROTARY CHARITABLE FUND

This Second Amended and Restated Declaration of Trust is made and entered into as of the 22nd day of June, 2018, by the undersigned Trustees of the Dunwoody Rotary Charitable Fund (hereinafter referred to, collectively, as the "Trustees");

WITNESSETH:

WHEREAS, the Rotary Club of Dunwoody Georgia, Inc. (the "Club") was chartered by Rotary International on April 25, 1984; and

WHEREAS, the Board of Directors of the Club (the "Board of Directors" or "Directors") resolved in connection with the operation of the Club under its charter and by-laws to provide for certain charitable purposes, as such purposes are defined in section 501(c)(3) of the Internal Revenue Code of 1986, as it may be amended from time to time (the "Code"); and

WHEREAS, the Board of Directors of the Club, pursuant to the above-described resolution, adopted that certain Declaration of Trust for the Rotary Club of Dunwoody, Inc. Foundation dated July 1, 1992 (the "Original Declaration"); and

WHEREAS, under Article Four of the Original Declaration, the Original Declaration can be amended pursuant to written instrument approved in content by the Membership of the Club and signed and sealed by the Trustees; and

WHEREAS, the Original Declaration was amended by that certain *Amendment No. 1 - Declaration of Trust - Dunwoody Rotary Charitable Fund* dated January 16, 1998; and

WHEREAS, the Club adopted the First Amended and Restated Declaration of Trust on or about July 1, 2008 (as so amended, the "Declaration"); and

WHEREAS, the Trustees are now desirous of amending the Declaration further in order to streamline administration, clarify certain matters and for certain other purposes, all in accordance with the provisions of Article Four of the First Amended and Restated Declaration of Trust.

NOW, THEREFORE, the Declaration is hereby amended and restated in its entirety to read as follows:

FIRST: Name. This Trust will be called the Dunwoody Rotary Charitable Fund (the "Fund").

SECOND: Trustees; Duties. A. The Trustees shall consist of the President of the Club and three other Club members who are not currently members of the Board of Directors (the "Non-Board Trustees"). The Club's Treasurer shall serve as an ex-officio member of the Trustees. In the event of a tie vote by the Trustees on any issue, the Club's Treasurer shall provide the tie-breaking vote. Non-

Board Trustees shall serve staggered terms for a period of not more than three years. Non-Board Trustee terms shall expire on the last day of the Rotary Year (as hereinafter defined). At the first official meeting of the new Board of Directors relating to the upcoming Rotary Year, the Board of Directors shall fill any vacancy in the Trustees caused by the expiration of a Trustee's term and shall appoint one of the Non-Board Trustees as the Chairman of the Trustees for that Rotary Year.

B. The Trustees shall recommend to the Board of Directors in April of each year the estimated amount of Fund proceeds to be expended during the then-commencing Rotary Year. The Trustees shall also publish to the Club, as soon as practicable after July 1st of each year, a summary of the charitable expenditures of the Fund made during the previous Rotary Year and the total value of the Fund remaining after said expenditures.

C. The Trustees may receive and accept other money or property, whether real, personal, or mixed, by way of gift, bequest, or devise, from any person, firm, trust, or corporation to be held, administered, and disposed of in accordance with and pursuant to the provisions of this Declaration, but no gift, bequest, or devise of any such property will be received and accepted if it is conditioned or limited in such manner as to require the disposition of the income or its principal to any organization other than as approved by the Board of Directors or as will, in the opinion of the Trustees, jeopardize the federal income tax exemption of the Fund under section 501(c)(3) of the Code.

D. The Board of Directors shall have the authority to approve expenditures from the Fund at any time during a Rotary Year. The President shall furnish the Chairman of the Trustees with (i) a copy of the provisional minutes of any Board meeting at which the Board of Directors approves an expenditure from the Fund or (ii) other evidence of Director approval. The Chairman of the Trustees shall distribute this documentation to the other Trustees for verification that the request is in compliance with the requirements of this Declaration. All requests for distributions from the Fund be submitted with supporting documentation on the form adopted by the Board for check requests. All expenditures from the Fund shall be paid only by checks signed by any two Trustees.

E. The Trustees shall cause the financial records for the Fund to be reviewed annually by a certified public accountant or other qualified person who is a member of the Club to verify that the proper accounting procedures and controls are being followed and that there is adequate documentation to substantiate expenditures consistent with this Declaration and Statement of Investment and Distribution Policies. The Trustees, Board Members, and the club manager are excluded from performing this review.

F. At least once every three years, or more frequently, as may be deemed necessary or appropriate by the Trustees, in their discretion, the Trustees shall cause the financial records for the Fund to be reviewed by a committee of three Club members with expertise in accounting, financial analysis and financial management who are not on the Board of Directors nor a Trustee. In addition, the Committee shall review the financial performance of the Fund and make recommendations for adjustment to the investment policies. These reports shall be submitted to the Trustees and then the Board of Directors for review and upon acceptance shall be made available to the Club membership.

G. It is the policy of the Fund that an investment advisory firm be retained to manage the Fund assets. The Trustees shall be responsible for recommending an appropriate investment

advisory firm to the Board for its approval. The Trustee shall meet at least annually with a representative of the advisory firm to review the portfolio and the investment philosophy.

THIRD: Distribution Authority; Restrictions. A. The principal and income of all property received and accepted by the Trustees to be administered under this Declaration will be held in trust by them, and the Trustees may make expenditures or distributions from income or principal, or both, to or for the use of designated beneficiaries ("Designated Beneficiaries"), in such amounts as directed by the Board of Directors; provided, that in the opinion of the Trustees, any such expenditure complies with the charitable purposes of the Fund as provided for hereinabove; and provided further, that the investment and distribution policies set forth on Exhibit A hereto, which Exhibit is hereby incorporated by this reference thereto, are adhered to. The Trustees may make payments or distributions from income or principal, or both, directly for such charitable purposes, within the meaning of charitable purposes as used in section 501(c)(3) of the Code, but only such purposes as also constitute public charitable purposes under the law of trusts of the State of Georgia.

B. Meetings of the Trustees may be called by the (1) Chairman or (2) by at least two Trustees. Three voting Trustees shall constitute a quorum. Decisions of the Trustees shall be made by majority vote.

C. No part of the net earnings of the Fund will inure or be payable for the benefit of any Club Member or other individual, and no substantial part of the activities of the Fund will be the carrying on of propaganda, or otherwise attempting to influence legislation. No part of the activities of the Fund will be the participation in, or intervention in (including the publishing or distributing of statements), any political campaign on behalf of any candidate for public office.

D. Any other provisions of this instrument notwithstanding, the Trustees will distribute the income of the Fund for each Rotary Year at such time and in such manner as not to become subject to the tax on undistributed income imposed by section 4942 of the Code. Any other provisions of this instrument notwithstanding, the Trustees will not engage in any act of self-dealing, as defined in section 4941(d) of the Code, make any investments in such manner as to incur tax liability under section 4944 of the Code, make any taxable expenditures, as defined in section 4945(d) of the Code or retain any excess business holdings as defined in section 4943(c) of the Code.

E. The Fund will continue in perpetuity unless the Board of Directors terminates it and distribute all of the principal and income, which action may be taken by the Board of Directors in its discretion at any time. On such termination, the Fund, as then constituted, will be distributed to or for the use of charitable organizations, as defined by section 501(c)(3) of the Code and the laws of Georgia, in such amounts and for such charitable purposes as the Board of Directors will then select and determine pursuant to the procedures set forth hereinabove.

FOURTH: Amendments. This Declaration may be amended at any time by written instrument approved in content by majority vote of the Membership at a regular meeting of the Club and signed by the Trustees; provided, that no amendment will authorize the Trustees to conduct the affairs of the Fund in any manner or for any purpose contrary to the provisions of section 501(c)(3) of the Code. An amendment of the provisions of this Article Fourth (or any amendment to it) will be valid only if and to the extent that such amendment further restricts the Trustee's amending power. All instruments amending this Declaration will be noted upon or kept attached to the executed

original of this Declaration held by the Trustees. Proposed amendment to this Declaration shall be sent to the Club membership by email at least seven days prior to a vote at a regular meeting of the Club.

FIFTH: Trustees; Resignation, Removal, Appointment. A. Any Trustee appointed under this Declaration may, by written instrument signed and acknowledged, resign his or her office. A Trustee that resigns from the Rotary Club of Dunwoody shall also resign as a Trustee or be removed as provided herein. Further, a Trustee may be removed, with or without cause, at any time pursuant to majority vote of the Board of Directors. Whenever for any reason there is a vacancy in the Trustees, a replacement Trustee, to serve for the remainder of the resigning or removed Trustee's term, shall be appointed by the Board of Directors by written instrument signed and acknowledged by the succeeding Trustee; provided, that a succeeding Trustee must be appointed in order to keep at least two Trustees in office at all times. Any succeeding Trustee will, upon his or her acceptance of the office by written instrument signed and acknowledged, have the same powers, rights, and duties, and the same title to the trust estate jointly with the surviving or remaining Trustee or Trustees as if originally appointed.

B. No Trustee will be responsible or liable for the acts or omissions of the Board of Directors or any other of the Trustees or of any predecessor or of a custodian, agent, depository, or counsel selected by the Trustees with reasonable care.

C. The Trustees, whether original or successor, will have full authority to act even though one or more vacancies may exist. A Trustee may, by appropriate written instrument, delegate all or any part of his or her powers to another or others of the Trustees for such periods and subject to such conditions as such delegating Trustee may determine.

D. The Trustees shall serve under this Declaration without any compensation for services rendered hereunder. Reasonable out-of-pocket expenses incurred by the Trustees in the administration of this Trust shall be borne by the Club; provided, that any such expense is approved by the Board of Directors in advance of the incurring of the expense.


SIXTH: Trustees; Fiduciary Obligations. The Trustees' powers are exercisable solely in their fiduciary capacity consistent with and in furtherance of the purposes of this Trust as specified in Article Three and not otherwise.


SEVENTH: Reliance by Third Parties. Any person may rely on a copy, certified by a notary public, of the executed original of this Second Amended and Restated Declaration held by the Trustees, and of any of the notations on it and writings attached to it, as fully as he or she might rely on the original documents themselves. Any such person may rely fully on any statements of fact certified by anyone who appears from such original documents or from such certified copy to be a Trustee under this Declaration. No one dealing with any or all of the Trustees need inquire concerning the validity of anything the Trustees purport to do. No one dealing with the Trustees need see the application of anything paid or transferred to or upon the order of the Trustees of this Trust.

EIGHTH: Governing Law. This Declaration is to be governed in all respects by the laws of the State of Georgia.

IN WITNESS WHEREOF, the current Trustees have delivered this Second Amended and Restated Declaration of Trust under their hands and seals as of the date and year written above.

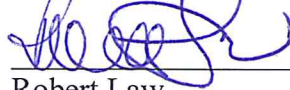
TRUSTEES:


_____(SEAL)
Carter L. Stout, Chairman

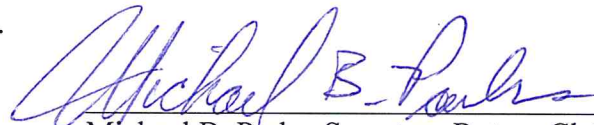

_____(SEAL)
James Glass


_____(SEAL)
Richard Otness, President Rotary Club of Dunwoody


_____(SEAL)
Larry Domenico, Treasurer Rotary Club of Dunwoody


_____(SEAL)
Robert Law

APPROVED BY THE MEMBERSHIP OF THE ROTARY CLUB OF DUNWOODY, GEORGIA
ON 22nd DAY OF June, 2018.



Michael B. Parks, Secretary Rotary Club of Dunwoody

EXHIBIT A
TO
SECOND AMENDED AND RESTATED DECLARATION OF TRUST
FOR
THE DUNWOODY ROTARY CHARITABLE FUND

STATEMENT OF INVESTMENT AND DISTRIBUTION POLICIES

1. It is the policy of The Dunwoody Rotary Charitable Fund (the "Fund") to create an endowment fund that, over time, will grow to the point that the Fund's earnings will substantially enhance the benevolent capability of the Rotary Club of Dunwoody, Georgia, Inc. (the "Club")
2. The goal for the Fund is that the historic value of the Fund will grow in value over time in an amount necessary to preserve the purchasing power of Fund assets while generating an income stream to provide charitable dollars beneficial to the charitable goals of the Club.
3. The Fund will be managed within a diversified portfolio with broadly allocated assets, understanding that most investments carry market risk. The Fund will be invested in accordance with applicable regulations including the Uniform Prudent Management of Institutional Funds Act adopted by the State of Georgia (OCGA § 44-15-1 et seq.) The investments are managed for optimum total investment return, consistent with the level of risk. Management fees must be reasonable and similar to prevailing rate for funds of comparable size. The Fund will be invested in a manner that seeks to ensure the preservation of capital in the overall portfolio. Safety of the Fund will take priority over yield. The portfolio will avoid extreme positions.
4. The default spending policy is to spend up to the net amount of funds raised by the Club's major fundraising activities during the preceding fiscal year, plus five (5%) percent of the average of the total assets of the Fund over the three (3) preceding years. The average will be calculated using the Fund's value on December 31st for each of the three most recent years.
5. Subject to the direction of the Board of Directors of the Club (the "Board") and the following proviso, the Trustees may make a distribution or distributions from the Fund assets; provided that any individual expenditure made by the Fund more than \$10,000 shall require the prior approval of the membership of the Club at a regular meeting. The Club membership shall be given at least seven (7) days notice of the meeting at which the proposed expenditure will be voted. Notice may be given by email.
6. The Trustees shall recommend to the Board the appropriate allocation of Club operation expenses that relate to the furtherance of the charitable goals of the Club which shall be paid from the Fund.
7. All policies set forth herein shall be reviewed annually in March of each Rotary Year by the Trustees, with input from the incoming President and Treasurer of the Club for the ensuing Rotary Year. The Trustees shall make recommendations for any modifications to these policies to the Board of Directors. All such modifications shall require a vote of greater than sixty-six and two-thirds percent (66.67%) of those persons comprising both the Board and the Non-Board Trustees for approval.