

**BYLAWS OF
THE GREATER NEW ORLEANS FOUNDATION**

ARTICLE I. NAME

The name of this organization shall be The Greater New Orleans Foundation (the "Foundation").

ARTICLE II. PURPOSE

The purpose of this organization shall be to improve the quality of life by:

- developing a permanent endowment
- providing effective distribution of funds
- serving as a steward of funds
- enhancing philanthropy

all as set forth in the Articles of Incorporation.

In furtherance of this purpose, the Board of Trustees shall have the power to modify any restriction or condition on the distribution of funds for any specified charitable purpose or purposes, or to a specified charitable organization or organizations if in the sole judgment of the board (without the approval of any trustee, custodian or agent), such restriction or condition becomes, in effect, unnecessary, incapable of fulfillment or inconsistent with the charitable needs of the community or area served.

ARTICLE III. BOARD OF TRUSTEES

A. MEMBERSHIP AND POWERS. The affairs of the Foundation shall be managed and controlled by the Board of Trustees (the "Board") which shall consist of not more than thirty-three (33) and not less than nine (9) Trustees, the exact number to be determined from time to time by the Board.

B. ELECTION AND TERM OF OFFICE. The term of office of each Trustee, except for any Trustee who fills an unexpired term shall be three years from the date of election ending upon the date of the third annual meeting following such Trustee's election. Upon expiration of his or her term of office, the Trustee shall be eligible for re-election for two additional terms. No Trustee may be re-elected to serve the next consecutive term after having served three consecutive terms, provided that a Trustee elected to serve as an officer or who is completing a term as an officer may be elected or re-elected to any office and continue to serve as a Trustee until one year after completion of his or her term as an officer.

C. VOTING. Except as otherwise provided by these bylaws, all questions shall be decided by a majority vote of Trustees present at any regular or special meeting of the Board. Proxy voting shall not be permitted.

ARTICLE IV. BOARD MEETINGS

The Board shall hold regular quarterly meetings at a time determined by the Chairman of the Board, and shall hold such special meetings as may be necessary on the call of the Chairman or on the written request of three (3) or more members of the Board. At any regular or special meeting of the Board, a quorum shall consist of not less than one-third of the members of the Board then serving.

ARTICLE V. OFFICERS

The officers of the Foundation shall be a Chairman, a Vice-Chairman, a Secretary, and a Treasurer, all of whom shall be members of the Board, and all of whom shall be elected by the Board at the annual meeting. The Board may appoint a President and CEO and such other officers, assistants, or agents as it may deem appropriate who need not be members of the Board.

ARTICLE VI. COMMITTEES

A. General. There shall be certain Standing Committees, provided for below, the members of which Committees and their Chairman shall be appointed annually, within the specific limitations hereinafter delineated, by the Chairman, subject to the approval of the Board. In addition to these named Committees, the Chairman may from time to time appoint such special Committees as he or she may deem necessary. With the exception of the authority of the Executive Committee hereinafter set forth, all actions of Standing or Special Committees shall be subject to the approval of the Board. Each Committee may create such subcommittees and delegate to the subcommittees such of the Committee's functions as it may deem appropriate.

B. Membership of Standing Committees. The Chairman of each Standing Committee must be a member of the Board and, except for the Nominating Committee, no other members of a Standing Committee need be a member of the Board. Each Standing Committee shall have at least three (3) regular voting members, in addition to the Chairman and Vice Chairman of the Foundation who shall serve ex-officio as voting members of each Standing Committee other than the Nominating Committee.

C. Executive Committee. There shall be an Executive Committee consisting of the Chairman, Vice Chairman, Secretary, and the Treasurer of the Foundation and a minimum of three (3) other members of the Board appointed by the Chairman, subject to the approval of the Board, provided that the Chairman of the Development Committee and the Chairman of the Grants Committee shall be included among the members of the Executive Committee. A majority of the members of the Executive Committee shall constitute a quorum. The Executive Committee shall have and exercise all powers of the Board during the periods between meetings of the Board. Minutes of the proceedings of each meeting of the Executive Committee shall be kept and reported to the next meeting of the Board. Meetings of the Executive Committee may be held upon the call of the Chairman, or in his or her absence, that of the Vice Chairman.

D. Development Committee. There shall be a Development Committee which shall have among its duties encouraging bequests and gifts to the Foundation and giving of advice of the Board on community relations policies. Further, this Committee shall have the duty of conducting a program of interpretation to the public of the objectives of the Foundation and of its value to the community.

E. Finance Committee. There shall be a Finance Committee of which the Chairman shall be the Treasurer of the Foundation. The Finance Committee shall be responsible for all Foundation fiscal management in compliance with Board policy and accepted financial reporting practices. It shall be the duty of the Finance Committee to examine from time to time the insurance coverage of the Foundation affecting its properties and its exposures to liability and that of its officers and Trustees and to make its recommendations to the Board as to the insurance program to be maintained. This Committee shall meet at the call of its Chairman and not less frequently than every three (3) months.

F. Investment Committee. It shall be the responsibility of the Investment Committee to examine and review from time to time the investments of the Foundation, to recommend to the Board the investment of funds of the Foundation and any changes in the Foundation's investments that it deems appropriate. This Committee shall meet at the call of its Chairman and not less frequently than every three (3) months.

G. Grants Committee. The Grants Committee shall have the responsibility of reviewing requests for grants from the various funds of the Foundation, which authority shall be subject to such limitations as may be contained in the terms of gifts or bequests or imposed by the Board.

With the approval of the Board, the Grants Committee shall develop general and specific policies for the Committee's guidance in passing on requests for grants from various funds. These general and specific policies shall be published and shall be available to be distributed to agencies or individuals seeking grants or seeking information on grants policies.

Grants approved by the Grants Committee and subsequently confirmed by the Board shall expire automatically unless accepted and used by the grantee for the stated purpose within one year of confirmation. Exceptions to this policy may be granted by the Board only if the grantee demonstrates that compelling and extenuating circumstances have prevented timely utilization of the grant. This Committee shall meet at the call of its Chairman and not less frequently than every three (3) months.

H. Nominating Committee. At least three (3) members of the Board and at least three (3) former Chairmen of the Board shall be members of the Nominating Committee. The Nominating Committee shall meet in the first quarter of each calendar year to make nominations for annual election of officers and also as necessary to nominate Trustees to fill vacancies as they occur on the Board due to termination of period of service, resignation, or death.

I. Legal Committee. At least three (3) members of the Legal Committee shall be attorneys actively engaged in the practice of law in the State of Louisiana. The Legal Committee shall meet at the call of its Chairman or the Chairman of the Foundation whenever legal counsel and/or guidance are needed by the Board or staff of the Foundation, beyond that provided by such counsel as may from time to time be retained by the Foundation.

ARTICLE VII. AUTHORITY

Robert's Rules of Order (latest revision) shall govern the meetings of the Board and Committees in all cases to which they are applicable and not inconsistent with these bylaws.

ARTICLE VIII. AMENDMENTS

A. These bylaws may be altered or amended by the vote of a majority of the Trustees present at any regular or special Meeting convened for said purpose but only after written notice of a proposed change not less than ten (10) days prior to the meeting to be convened for such purpose. Such notice shall be accompanied by a copy of such proposed amendment.

B. Amendments to the bylaws may be proposed by the Chairman, by the Executive Committee, or by written petition of two (2) or more Trustees.