

AMENDED AND RESTATED

CODE OF REGULATIONS

OF

GREATER CINCINNATI CENTER FOR ECONOMIC EDUCATION

ARTICLE I

Purposes and Objectives

Section 1.1. Purposes. The purposes of the Greater Cincinnati Center for Economic Education (the "Center"), as described in the Articles of Incorporation are to promote a more complete understanding throughout the Greater Cincinnati area of the basic economic principles operating in our free society (including those affecting the activities of individuals, industries, financial institutions, agriculture, labor and governments) by improving school curricula in economics and to serve as a resource center and catalytic agency for all groups in the community interested in increasing the public level of economic understanding. Widespread familiarity with the nature of these economic forces is essential for the personal financial welfare of our citizens, individually, and for the establishment of sound local and national policies.

Section 1.2. Objectives. Specific objectives of the Center fall under the categories of schools and the community. The center will strive to improve curricula through the incorporation of more economic content. Major thrusts will be on curriculum modification, in-service training and material development and distribution. The Center will serve as a resource center and coordinating agency for groups in the community interested in this level of economic understanding. The Corporation is an affiliate of the Ohio Council on Economic Education (Ohio Council) and approves of the basic education objectives and principals of the National Council on Economic Education (National Council) and the Ohio Council and it intends to maintain affiliation and close cooperation with these organizations so that mutual purposes may be furthered.

ARTICLE II

Location

The principal office of the Center at which the general business of the Center shall be transacted and where the records of the Center shall be kept, shall be fixed from time to time by duly adopted resolutions of the Board of Trustees. Unless and

until otherwise fixed by the Board of Trustees, the principal office shall be located at 1605 Crosley Tower, Cincinnati, Ohio 45221-0223. The Center also may have offices at such other locations within or without the State of Ohio as the Board of Trustees may determine from time to time.

ARTICLE III

Members

Section 3.1. Qualifications. The Members of the Corporation shall consist of the Trustees, the Members of the Advisory Board and such individuals and organizations who make financial contributions to the Center of such amounts as the Board of Trustees may determine from time to time, subscribe to and support the purposes of the Corporation, and apply for and are approved for membership in the Corporation by the Board of Trustees.

Section 3.2. Meetings. The Annual Meeting of the Members shall be held within one hundred (100) days after the end of the fiscal year of the Center at such place, within or without the State of Ohio, pursuant to resolution of the trustees or to a call signed by the President or any three trustees of the Corporation, Ten (10) days written notice of such meeting shall be given unless the Members or the Board of Trustees establishes a fixed regular time and place for such meeting, in which case, no notice shall be required for such meeting. Notice of any meeting may be waived in writing either before or after such meeting.

Section 3.3. Quorum. The Members present at any meeting of Members shall constitute a quorum for such meeting. The affirmative vote of a majority of the Members present at any meeting shall be necessary for the authorization or taking of any action voted upon by the Members.

Section 3.4. Voting. At any meeting of Members, a representative designated by each Member shall be entitled to vote at such meeting on each matter submitted to the Members by the Board of Trustees for vote or other action. All questions coming before the Members for decision shall be decided by a vote of a majority of the Members through their representatives present at that meeting.

Section 3.5. Membership Records. The Corporation shall maintain membership records which shall contain the name and address of each member of the Corporation and the date of the Member's admission to membership. Only individuals and organizations reflected in the membership records of the Corporation shall be entitled to have a representative vote on matters submitted to the Members. Each Member shall have the responsibility of notifying the Corporation, in writing, of the

individual entitled to represent and vote on its behalf at membership meetings and, of any correction or change in the Member's name, address, or individual representing it, provided, however, that individual Members (including Trustees and Advisory Board Members) shall be entitled to represent themselves unless they notify the Center of the appointment by proxy of another person to represent such Member. The individual designated by each organizational member shall be responsible for communicating to the governing body of the Member organization information regarding the Corporation's activities and actions. For purposes of determining representatives entitled to vote on behalf of members, the Corporation shall be entitled to rely on its membership records.

ARTICLE IV

Board of Trustees

Section 4.1. Powers and Duties. The entire direction and management of the affairs of the Center shall be vested in its Board of Trustees who shall have complete discretion over the business activities, funds and properties of the Center, and who shall have complete authority with respect to the expenditures and disbursements, necessary to carry out the purposes and activities of the Center. The Board of Trustees shall approve an annual plan or budget for the Center and programs to be sponsored and review an annual operational audit for conformance with the objectives of the Center.

Section 4.2. Number of Trustees. The number of Trustees shall consist of a total of not less than fifteen (15) nor more than thirty-five (35) persons, the exact number to be fixed, from time to time, by the Board of Trustees. The number of Trustees may be increased or decreased by a vote in person of a majority of the total number of Trustees; provided, however, that notice of any increase or decrease in the number of Trustees shall be included in the notice of such meeting. No decrease in the number of Trustees shall have the effect of removing any Trustee prior to the expiration of such Trustee's term of office.

Section 4.3. Term of Office.

(a) The Trustees shall hold office for a term of three (3) years commencing on the first day following the annual meeting at which the Trustee is elected and ending on the day of the third annual meeting thereafter.

(b) The Board of Trustees shall be divided into three (3) classes; each class consisting of approximately one-third of the then current total number of Trustees. The Trustees in each group shall be elected for a term of three (3) years such that the term of office of one such group shall terminate each year.

If and as necessary to maintain three (3) classes of Trustees consisting of approximately the same number of persons, certain Trustees may be appointed to a class for one or two-year terms so as to establish staggered terms whereby approximately one-third of the Trustees' terms expire each year.

Section 4.4. Election of Trustees. The Trustees shall be elected at the annual meeting of the Members, or at a regular or special meeting called for such purpose, from candidates nominated by the Nominating Committee pursuant to Section 6.4 of these Regulations. Each Member shall be entitled to one vote for each trustee position being elected (i.e., if ten (10) trustees are to be elected each voting Member is entitled to cast ten (10) votes). A Member may cast only one (1) vote for any nominee (i.e., cumulative voting is not allowed). The nominees receiving the highest number of votes shall be elected. In electing trustees, the Board of Trustees shall attempt to elect a cross section of the geographic area served by the Center and to include persons representing various groups in the community including (a) the business community, (b) labor organizations, (c) participating universities, (d) participating schools and (e) the community at-large.

Section 4.5. Removal. Any Trustee may be removed as Trustee by the affirmative majority vote of the Trustees serving on the Board of Trustees at any regular meeting of the Board of Trustees or any special meeting called for that purpose or by a majority vote of the Members at any regular meeting of the Members or any special meeting called for that purpose.

Section 4.6. Vacancies. In the event any vacancy occurs in the Board of Trustees through death, resignation, removal, incapacity, or any other cause, the remaining Trustees, at any regular meeting of the Board of Trustees, or at any special meeting called for such purpose, may fill such vacancy by election of a successor to hold office during the unexpired term of the Trustee whose place shall be vacant, subject to approval by the Members at the next succeeding meeting of the Members. Election shall be by a majority of the Trustees constituting a quorum and entitled to vote at such meeting.

Section 4.7. Meetings.

Section 4.7.1 Annual Meeting. The annual meeting of the Board of Trustees for the election of officers and for the transaction of any other business which may properly come before the meeting shall be held at within one hundred (100) days after the end of the fiscal year of the Center at such place, within or without the State of Ohio, as may be designated from time to time by the Board of Trustees.

Section 4.7.2. Regular Meetings. Regular meetings of the Board of Trustees may be established by the Board of Trustees. Such meetings may be held at the principal office of the Center or at such other place or places, within or without the State of Ohio, as the Board of Trustees may from time to time designate.

Section 4.7.3. Special Meetings. Special meetings of the Board of Trustees may be called at any time (a) by the Chairman, (b) by the President, (c) by the Board of Trustees, or (d) upon the written request of five (5) or more members of the Board of Trustees. Any person or persons entitled to call a special meeting of the Board of Trustees may make a written request to the Chairman or the President to call the meeting, and the President shall instruct the Secretary to give reasonable notice of the meeting, setting forth the time, place and purpose thereof unless notice is waived. If the Secretary fails promptly to give notice of the meeting, the person or persons who requested the meeting may fix the time and place of the meeting and give notice in the manner hereinafter provided.

Section 4.8. Notice of Meetings of the Board of Trustees. Written notice of any annual, regular or special meeting of the Board of Trustees stating the time and place thereof shall be mailed, postage prepaid, hand-delivered, or telefaxed not less than five (5) days before the meeting, excluding the day of the meeting, to each Trustee at his or her address according to the current records of the Center, unless notice is waived. It is not requisite to the validity of any meeting of the Board of Trustees that notice of such meeting shall have been given to any Trustee who is present or who, if absent, has waived notice thereof before, during, or after the holding of such meeting.

Section 4.9. Quorum and Voting.

Section 4.9.1. The presence of a majority of the Board of Trustees shall constitute a quorum at any meeting thereof, but the Trustees present at any meeting, although less than a quorum, may adjourn the meeting from time to time.

Section 4.9.2. At all meetings of the Board of Trustees, each Trustee shall be entitled to cast one vote on any question coming before the Board at the meeting. A majority vote of the Trustees present at any meeting, if there be a quorum, shall be sufficient to transact any business, except for action to change the Articles of Incorporation, Code of Regulations, which action shall require a majority of all Trustees in accordance with Section 8.2.

Section 4.9.3. A Trustee shall not appoint a proxy for himself or herself or vote by proxy at a meeting of the Board of Trustees.

Section 4.10. Adjourned Meetings. When a meeting of the Board of Trustees is adjourned to another time or place, notice of the adjourned meeting need not be given other than by announcement at the meeting at which adjournment is taken.

Section 4.11. Written Action. Any action which may be authorized or taken at a meeting of the Board of Trustees may be authorized or taken without a meeting when authorized in a written action signed by all of the Trustees.

Section 4.12. Telecommunications. A Trustee may participate in a meeting of the Board of Trustees by any means of communication through which the trustee, other persons so participating, and all persons physically present at the meeting may simultaneously hear each other during the meeting. Participation in a meeting by that means constitutes personal presence at the meeting. A conference among trustees by any means of communication through which the participants may simultaneously hear each other during the conference constitutes a meeting of the Board of Trustees if the same notice is given of the conference as would be required for a meeting, and if the number of persons participating in the conference would be sufficient to constitute a quorum at the meeting. Participation in a meeting by that means constitutes personal presence at the meeting.

Section 4.13. Advisory Board. The Board of Trustees may appoint an advisory committee or committees, designated as an Advisory Board. The Advisory Board shall make periodic recommendations to the Board of Trustees regarding issues presented to it by the Board of Trustees and make such other reports as requested by the Board of Trustees from time to time. The Advisory Board also shall perform such other functions as may be assigned to it by the Board of Trustees from time to time. The Board of Trustees shall have the power at any time to establish terms of office for members of the Advisory Board, to fill vacancies and to change the membership of an Advisory Board.

ARTICLE V

Officers

Section 5.1. Officers; Tenure. The officers of the Center shall be a Chairman, a President, one or more Vice Chairmen, a Secretary, a Treasurer and such other officers as the Board of Trustees may from time to time designate. All officers shall be elected by the Board of Trustees at their annual meeting to serve for terms of one (1) year or until their respective successors are elected and have qualified. The Chairman, Vice Chairmen, and Treasurer shall be Trustees.

Section 5.2. Chairman. The Chairman of the Center shall preside at all meetings of the Board, of Trustees and the Executive Committee. The Chairman shall supervise the carrying out of the policies adopted or approved by the Board. The Chairman shall be a volunteer and not a full-time employee or manager of the Center. The Chairman shall have such powers generally conferred to a Chairman and shall have such powers and perform such duties as the Board of Trustees may prescribe from time to time. *During* the absence or disability of Chairman, the Vice Chairman shall perform the duties of the Chairman, and shall also have and may exercise such further powers and duties as from time to time may be conferred upon, or assigned to, him or her by the Board of Trustees.

Section 5.3. President. The President shall be the Chief Executive Officer and Executive Director and shall have general executive powers, as well as specific powers conferred by these Regulations. The President shall be primarily responsible for the management of the Center. The President will be employed by the Host University as provided under Section 8.8 in these Regulations.

Section 5.4. Vice Chairman. Any one or more of the Vice Chairmen may be designated by the Board of Trustees as First or Executive Vice Chairman. During the absence or disability of the Chairman, it shall be the duty of the highest ranking Vice Chairman, and, in the absence of any such Vice Chairman, it shall be the duty of the Secretary, who shall be present at the time and able to act, to perform the duties of the Chairman. The determination of who is the highest ranking of two or more persons holding the same office shall, in the absence of specific designation or order of rank by the Board of Trustees, be made on the basis of the earliest date of election, or if the same date, on the basis of alphabetical order of last name.

Section 5.5. Secretary. The Secretary shall keep accurate minutes of all meetings and shall be custodian of the records, documents and papers of the Center. The Secretary shall provide for the keeping of proper records of all transactions of the Center. The Secretary shall have and may exercise any and all other powers and duties pertaining by law, regulation or practice to the office of Secretary, or imposed by these Regulations. The Secretary shall also perform such other duties as may be assigned to him or her from time to time by the Board of Trustees.

Section 5.6. Treasurer. The Treasurer shall have and may exercise such duties as may be assigned to him or her from time to time by the Board of Trustees, The Treasurer shall be the Chairman of the Finance Committee provided for under Section 6.3 of these Regulations. The Treasurer shall present to the Board of Trustees at its annual meeting his or her report as Treasurer of the Center, and shall from time to time make such other reports to the Board of Trustees as it may require.

Section 5.7. Additional Powers. Any officer of the Center, in addition to the powers conferred upon him or her by these Regulations, shall have such powers and perform such additional duties as may be prescribed from time to time by the Board of Trustees.

Section 5.8. Vacancies. In the event any vacancy occurs in any office of the Center through death, resignation, incapacity, or any other cause, the Trustees, at any regular meeting of the Board of Trustees, or at any special meeting called for such purpose, may fill such vacancy by election of a successor to hold office during the unexpired term of the officer whose office shall be vacant.

Section 5.9. Removal. Any officer of the Center may be removed, with or without cause, by the affirmative vote of a majority of the Trustees present at any special meeting called for that purpose or at any regular meeting of the Board of Trustees. Any officer appointed by the President may be removed, with or without cause, by the President or the Board of Trustees at any time.

ARTICLE VI

Committees

Section 6.1. Authority. The Board of Trustees may act by and through Committees. Each such committee shall have such powers, authority, duties and responsibilities as are assigned to it from time to time by the Board of Trustees. All committees shall at all times be subject to the control and direction of the Board of Trustees and shall report all actions taken between Board of Trustee meetings at the Board meeting immediately following such action.

Section 6.2. Executive Committee. The Executive Committee shall be composed of the Chairman, vice Chairmen, Secretary, Treasurer and such other Trustee or Trustees appointed by a Chairman or the Board of Trustees from time to time. The Executive Committee shall have and may exercise, so far as may be permitted by law, the authority of the Board of Trustees in the management of the business of the Center in the intervals between meetings of the Board of Trustees.

Section 6.3. Finance Committee. The Finance Committee, to the extent determined by the Board of Trustees, shall have the authority of the Board in the oversight of the budget and finances of the Center. The Finance Committee shall consist of the Treasurer and such other Trustees appointed by the Board of Trustees. The Chairman of the Finance Committee shall be the Treasurer. The Finance Committee shall communicate regularly

with the President and other staff responsible for management of the fiscal operations of the Center.

Section 6.4. Nominating Committee. The Nominating Committee shall be composed of such number of persons to be determined by the Board of Trustees from time to time, a majority of whom must be Trustees. The Nominating Committee shall nominate each year at the annual meeting of the Corporation, persons for (1) election to the Board of Trustees, (2) election as officers of the Center and (3) election to the Advisory Board. In nominating candidates for the Board of Trustees, the Nomination Committee shall attempt to elect a cross section of the geographic area served by the Center and to include persons representing various groups of the community including (a) business communities, (b) labor organizations, (c) participating universities, (d) participating schools and (e) the community at-large. The Nominating Committee shall be governed by the provisions of these Regulations.

Section 6.5. Other Committees. The Board of Trustees, the Executive Committee, the Chairman or the President may, establish and appoint such other committees or advisory committees which shall have such powers and perform such duties as from time to time may be prescribed by the Board of Trustees or such officer appointing such committee. The Board of Trustees or the officer appointing such committee shall have the power at any time to change the membership of any such committee, to fill vacancies and to discharge any such committee. All committees shall at all times be subject to the control and direction of the Board of Trustees and shall report all actions taken to the President and Executive Committee.

Section 6.6. Meetings and Voting. Each committee of the Center may establish the time for its regular meetings and may change that time as it from time to time deems advisable. Special meetings of any committee of the Center may be called by the Chairman of that committee, or by the Chairman or the President of the Center. Two days' notice by mail, telephone or telefacsimile shall be given of any special meeting of a committee. The presence of a majority of the membership of any committee of the Center shall constitute a quorum at any meeting thereof, but the members of a committee present at any such meeting, although less than a quorum, may adjourn the meeting from time to time. At all meetings of a committee of the Center each member thereof shall be entitled to cast one vote on any questions coming before such meeting. A majority vote of the members of a committee of the Center present at any meeting thereof, if there be a quorum, shall be sufficient for the transaction of the business of such committee.

Section 6.7. Telecommunications. A conference among members of any committee by any means of communication through which the members of the committee may simultaneously hear each

other during the conference constitutes a meeting of the committee, if the same notice is given of the conference as would be required for a meeting, and if the number of persons participating in the conference would be sufficient to constitute a quorum at a meeting. Participation in a meeting by that means constitutes presence in person at the meeting.

ARTICLE VII

Fiscal Year

Unless otherwise fixed by the Board of Trustees, the fiscal year of the Center shall begin on July 1 and end on June 30.

ARTICLE VIII

Miscellaneous

Section 8.1. Corporate seal. The Center may, but shall not be obligated to adopt a corporate seal. If the Center adopts a seal, the failure to affix the seal shall not affect the validity of any instrument.

Section 8.2. Amendments. The Center's Articles of Incorporation and these Regulations may be amended, repealed or restated at any regular or special meeting of the Board of Trustees with the consent or approval of the Members by the affirmative vote, of a majority of the total number of Trustees authorized by these regulations; provided, however, that notice of any such change or changes, including but not limited to changes in the number of Trustees, shall be included in the notice for such meeting.

Section 8.3. Indemnification.

Section 8.3.1. The Center shall indemnify each person to the full extent permitted by any applicable law made or threatened to be made a party to any threatened, pending or completed civil, criminal, administrative, arbitration, or investigative proceeding, including a proceeding by or in the right of the Center, by reason of the former or present capacity of the person as

(a) a trustee, officer, employee or member of a committee of the Corporation or,

(b) a director, trustee, officer, partner, employee or agent of another organization or employee

benefit plan, who while a trustee, officer or employee of the Center, is or was serving the other corporation at the request of this Center or whose duties as a trustee officer or employee of this Center involve or involved such service to the other corporation, against judgments, penalties, fines (including, without limitation, excise taxes assessed against the person with respect to an employee benefit plan), settlements, and reasonable attorneys' fees and disbursements, incurred by the person in connection with the proceeding.

Section 8.3.2. Indemnification provided by this section shall continue as to a person who has ceased to be a director, trustee, officer, employee or committee member, shall inure to the benefit of the heirs, executors and administrators of such person and shall apply whether or not the claim against such person arises out of matters occurring before the adoption of this section. Any indemnification realized other than under this section shall apply as a credit against any indemnification provided by this section.

Section 8.3.3. The Center may, to the full extent permitted by applicable law from time to time in effect, purchase and maintain insurance on behalf of any person who is or was a director, trustee, officer, employee or a member of a committee of the Center against any liability asserted against such person and incurred by such person in any such capacity.

Section 8.4. Signature authority. All deeds, mortgages, leases, bonds and all promissory notes and other evidences of indebtedness shall be signed on behalf of the Center by any two officers or by such other person or persons as the Board of Trustees or Executive Committee may authorize. The Board of Trustees also may establish from time to time the dollar limits of checks and contracts requiring the signature of more than one officer or authorized person.

Section 8.5. Authority to borrow, encumber assets. No trustee, officer, agent or employee of the Center shall have any power or authority to borrow money on its behalf, to pledge its credit or to mortgage or pledge its real or personal property except within the scope and to the extent of the authority delegated by resolutions adopted from time to time by the Board of Trustees. Authority may be given by the Board of Trustees for any of the above purposes and may be general or limited to specific instances.

Section 8.6. Deposit of Funds. All funds of the Center shall be deposited from time to time to the credit of the Center in such banks, trust companies or other depositories as the Board of Trustees may approve or designate, and all such funds shall be withdrawn only in the manner or manner authorized by the Board of Trustees from time to time.

Section 8.7. Conflicts of Interest.

Section 8.7.1. Gifts. No trustee, officer or employee of the Center shall solicit or accept, directly or indirectly, anything of substantial monetary value (including any gift, gratuity, favor, entertainment, loan or other consideration) from any person, corporation, association, or other entity which has, or is seeking, a contractual, donative, employment, financial or other beneficial relationship with the Center, which relationship may be substantially affected by that trustee's officer's, employee's, or contractor's performance of his or her duties to the Center without first making a disclosure of such conflict of interest to the Board of Trustees.

Section 8.7.2. Disclosure. No Trustee, officer or employee may knowingly have a direct or indirect financial interest, or engage in any outside employment or activities, which conflict substantially, or have the appearance of conflicting substantially, with his or her corporate responsibilities or duties, without:

(1) previously having informed the Board of Trustees of his or her interest or position which would be affected by a matter under consideration by the Board;

(2) previously having informed the Board of Trustees of any significant facts known to him or her indicating that a transaction to be approved or policy to be adopted by the Board may not be in the best interest of the Center; and

(3) if a Trustee, disqualify himself or herself from a vote affecting his or her interest or position if the Board of Trustees determines that a substantial conflict exists.

Section 8.8. Relationship with Host University. The Center shall select a Host University for the Center's headquarters and enter into an agreement with the Host University covering the Host University's responsibilities, the operation of the Center, duties and responsibilities of the Director and other financial considerations. The Center shall consult with the Host University on the selection of an Executive Director to manage

the Center. The Host University shall be the employer of the Executive Director selected by the Center (who shall be appointed to the faculty of the Host University) and the staff of the Center and shall provide necessary support such as space, facilities, administrative and housekeeping services. The details of these arrangements will be covered under the agreement between the Host University and the Center. The Center shall regularly appraise the performance of the Center and review this appraisal with the University and the Executive Director and change selection of the Host University as deemed appropriate consistent with any restrictions in the agreement with the Host University described above.

CERTIFICATE OF ADOPTION

The foregoing Amended and Restated Code of Regulations were duly adopted at the annual meeting of the Members on the 23rd day of September, 1998, by unanimous written consent of the members and the Board of Trustees.

Printed Name: _____

This Document prepared by:
Thomas D. Heekin, Esq.
Ronald C. Christian, Esq.
Taft, Stettinius F. Hollister LLP
1830 Star Bank Center
425 Walnut Street
Cincinnati, OH 45202-3957
(513) 381-2838

THIS AMENDED AND RESTATED CODE OF REGULATION SUPERSEDES
AND REPLACES THE INITIAL CODE OF REGULATIONS (A/K/A
CONSTITUTION AND BY-LAWS) DATED APRIL 5, 1977.

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