

AMENDED AND RESTATED BYLAWS
OF
TRUE FRIENDS FOUNDATION
As Amended Through May 11th, 2016

ARTICLE I. OFFICES

Section 1. The registered office of the corporation required by the Minnesota Statutes Chapter 317 to be maintained in the State of Minnesota is 10509 108th St. NW, Annandale, Minnesota 55302 and may or may not be identical with the principal place of business in the State of Minnesota. The Board of Directors of the corporation may, from time to time, change the location of the registered office. On or before the date that such change is to become effective, a certificate of such change and of the location and post office address of the new registered office shall be filed with the Secretary of State of the State of Minnesota.

Section 2. The principal place of business of the corporation in the State of Minnesota shall be located in the City of Annandale, County of Wright. The corporation may also have other offices at such places, either within or without the State of Minnesota, as the Board of Directors may from time to time designate or as the business of the corporation may require.

ARTICLE II. BOARD OF DIRECTORS

Section 1. General Power. The property, business and affairs of the corporation shall be managed by the Board of Directors.

Section 2. Number, Tenure, Qualifications. The number of Directors constituting the entire Board of Directors shall be not less than seven (7) nor more than eighteen (18) elected directors. Each Director shall hold office until his successor has been duly elected and shall have qualified. Elected Directors need not be residents of the State of Minnesota. Elected Directors shall be elected annually by a vote of a majority of the elected Directors. The initial term of office of the elected Directors set forth in the Restated Articles of Incorporation shall be for three (3) years. No person shall serve more than three (3) consecutive terms except Directors serving as of the date of these revised bylaws may serve five terms. The terms of elected Directors will be staggered. In addition to the elected directors, the incumbent President and Chief Executive Officer of this corporation, the incumbent Chair of the True Friends Board, and the incumbent Treasurer of the True Friends Board shall be ex officio voting members of the Board of Directors during the terms of their incumbency in such offices. Additional Directors from the True Friends Board may serve on the True Friends Foundation Board, however, a majority of the True Friends Foundation Board shall not be members of the True Friends Board.

Directors shall be natural persons and shall demonstrate a willingness to accept responsibility for governance. Directors shall be selected to bring a variety of interests, expertise, diversity and support for the mission of the True Friends operating company. Directors are expected to actively participate in governance activities.

Section 3. Board Leadership. By a majority vote, the elected members of the Board of Directors may elect from among the elected members of the Board of Directors a Chairperson and a Vice Chairperson. Their duties shall be as follows:

- (a) The Chairperson of the Board of Directors shall preside at all meetings of the Board and shall have those powers and duties of supervision and management as is necessary and customary to carry out the function of the corporation and its mission. The Chairperson shall serve as Chairperson of the Executive Committee and shall be an ex-officio member of all committees. He shall also see that all orders and resolutions of the Board of Directors are carried into effect.
- (b) In the absence of the Chairperson, the Vice Chairperson shall perform the duties of the Chairperson and shall perform such other duties as may be assigned by the Board of Directors.

Section 4. Meetings. The Board of Directors shall have regular meetings at such times and places as it shall establish by resolution. Meetings of the Board of Directors may be called by or at the request of either the Chairperson or the President or by any two (2) Directors. The person or persons authorized to call meetings of the Board of Directors may fix any place for holding any meeting of the Board of Directors called by him.

Section 5. Notice. Notice of any meeting shall be given at least three (3) days previous thereto by written notice delivered electronically or mailed to each Director at his home or business address provided that the request shall specify the purpose or purposes for the meeting. If mailed, such notice shall be deemed to have been delivered when deposited in the United States mail so addressed, with postage prepaid thereon. Any Director may, in writing, waive notice of any meeting either before or after the meeting. The attendance of the Director at any meeting shall constitute a waiver of notice of such meeting, except where a Director attends a meeting for the express purpose of objecting to the transaction of business because the meeting is not lawfully called or convened.

Section 6. Quorum. A majority of the Board of Directors in office at the time of any meeting shall constitute a quorum for the transaction of business at any meeting of the Board of Directors; provided that if less than a majority of such number of Directors is present at said meeting, a majority of the Directors present may adjourn the meeting from time to time without further notice. The act of a majority of Directors present at a meeting at which a quorum is present shall be the act of the Board of Directors.

If a quorum is present at the call of a meeting, the Directors may continue to transact business until adjournment notwithstanding the withdrawal of enough Directors to leave less than a quorum.

Section 7. Action Without a Meeting. Any action required to be taken at a meeting of the Board of Directors, or any other action which may be taken by the Board of Directors at a meeting, may be taken without a meeting if a consent in writing, setting forth the action so taken, shall be signed by all of the Directors entitled to vote with respect to the subject matter thereof. Such action shall be effective on the date on which the last signature is placed on such writing or writings or by electronic or e-mail consents, or such earlier effective date as is set forth therein.

Section 8. Participation by Telephone. Members of the Board of Directors may participate in a meeting of the Board of Directors by means of a telephone conference or similar communication equipment by means of which all persons participating in a meeting can hear each other, which participation shall constitute presence in person at such meeting.

Section 9. Vacancies. If a vacancy occurs because of the death, resignation, dismissal of a Director before the expiration of the Director's term, the Board of Directors may leave the position vacant so long as the number of Directors does not fall below the minimum number of Directors or the Board of Directors may elect a new Director to serve the unexpired term at a duly called meeting of the Board. If the unexpired term has more than eighteen months to be served, the Director elected to serve the unexpired term will be considered as serving a full term and may be eligible to serve only three additional terms. If the unexpired term is less than eighteen months, the Director elected to serve the unexpired term may be eligible to serve four additional terms.

Section 10. Removal of Directors. Any individual elected Director, may be removed from office with or without cause by a majority vote of the elected Directors entitled to vote at any election of Directors; provided that not less than five days and not more than thirty days notice of the meeting stating that removal of a director is to be on the agenda for the meeting shall be given to each director.

Section 11. Compensation of Directors and Members of Committees. The Board of Directors, by the affirmative vote of a majority of Directors then in office and regardless of any personal interest of any of its members, may fix the amounts for expenses which shall be payable to the Directors and to members of any committee for attendance at meetings of the Board of Directors or of such committee. Directors and members of committees shall receive no compensation for services rendered to the corporation.

Section 12. Executive Committee and other Board Committees. The Directors may, by resolution approved by a majority vote of the Board, appoint two or more members of the Board as the Executive Committee to manage the business of the corporation during the interval between meetings of the Board. The Executive Committee shall be governed by the following:

- (a) One of the members of the Executive Committee shall be the Chairperson of the Board of Directors. When a member of the Executive Committee ceases to be a Director of the corporation, such persons shall automatically cease to be a member of the Executive Committee.
- (b) The Executive Committee shall never contain a majority of individuals who are also members of the Board of Directors of True Friends.
- (c) Except for the power to amend the Articles of Incorporation and the Bylaws of this corporation, which power is expressly reserved to the Board of Directors of this corporation, the Executive Committee shall have all of the powers and authority of the Board of Directors of this corporation and the management of the property, business, and affairs of this corporation during the interval between meetings of the Board.

- (d) The Executive Committee shall hold such regular or other periodic meetings, at such times and places, and upon such notice, as from time to time be fixed by resolution adopted by a majority of the members of the Executive Committee. In addition, special meetings of the Executive Committee shall be held whenever called by the Chairperson or by any one other member of the Executive Committee upon the same notice as provided in Section 5 herein.
- (e) One-third (1/3) of the total number of members of the Executive Committee (but not less than two (2)) shall be required to constitute a quorum for the transaction of business at any meeting, and the act of a majority of the members of the Executive Committee present at any meeting at which a quorum is present shall be the act of the Executive Committee. The Executive Committee shall include the Foundation Board Chair, The True Friends Board Chair, the President, the Chair of the Investment Committee, the Chair of the Governance Committee, and may include other Directors.
- (f) The Board of Directors may from time to time establish other committees or task forces of the Board of Directors, including an Investment Committee and a Governance Committee, and appoint Directors to joint committees with True Friends. The Board of Directors shall specify the duties of any committee or task force and establish the schedule of reports to the Board, no less frequently than annually. The Chair of the Board shall appoint committee and task force members and may appoint persons who are not Directors to serve. The committees and task forces will report to the Board.

Section 13. Annual Report. The Directors shall annually prepare a statement of the business done during the preceding year together with a report of the general financial condition of the corporation and of the condition of its tangible property.

Section 14. Resignations. Any Director of the corporation may resign at any time by giving written notice to the President or Chairperson of the corporation. Such resignation shall take effect at the date of receipt of such notice or at any later time specified necessary to make it effective.

Section 15. Organization. A Director of the corporation who is present at a meeting of the Board of Directors at which action on any corporate matter is taken shall be conclusively presumed to have assented to the action taken unless his dissent has been entered in the minutes of the meeting; or unless he shall file his written dissent to such action with the person acting as Secretary of the meeting before the adjournment thereof; or unless he shall have forwarded such dissent by registered mail to the Secretary of the corporation immediately after the adjournment of the meeting. Such right to dissent shall not apply to a Director who voted in favor of such action.

ARTICLE III. OFFICERS

Section 1. Number. The officers of the corporation shall be a Chair of the Board, President, a Treasurer and a Secretary, and such assistant treasurers, assistant secretaries or other officers as may be elected or appointed by the Board of Directors. Any two (2) or more offices may be held by the same person except the offices of President and Secretary.

Section 2. Election and Term of Office. The officers of the corporation, other than the President and Chief Executive Officer, shall be elected every two years by the Board of Directors at the first meeting of the Board of Directors. If the election of officers shall not be

held at such meeting, such election shall be held as soon thereafter as conveniently may be. Vacancies may be filled or new offices filled at any meeting of the Board of Directors. Each officer shall hold office until his successor shall have been duly elected and shall have qualified, or until his death, or until he shall resign or shall have been removed in the manner hereinafter provided.

Section 3. Removal. Any officer elected or agent appointed by the Board of Directors may be removed, with or without cause, by the Board of Directors whenever in its judgement the best interests of the corporation would be served thereby.

Section 4. Vacancies. A vacancy in any office, other than the Chair of the Board and the President and Chief Executive Officer, because of death, resignation, removal, disqualification or otherwise, may be filled by the Board of Directors for the unexpired portion of the term, on such terms and conditions as shall be determined by the Board.

Section 5. The President. The President and Chief Executive Officer shall be elected by, and serve at the pleasure of, the Boards of Directors of True Friends Foundation and True Friends and shall serve concurrently as President and Chief Executive Officer of True Friends Foundation and True Friends. All decisions regarding the employment, the duties, the performance, the compensation and all related matters of the President and Chief Executive Officer shall be made by a Joint CEO Committee consisting of all those persons who are incumbent joint members of the Board of Directors of both True Friends Foundation and True Friends, except that the President and Chief Executive Officer, as an ex officio member of both Boards shall not be a member of the Joint CEO Committee. A quorum for any meeting of the Joint CEO Committee shall be a majority of its members. The Joint CEO Committee shall elect its own chair and secretary, shall use the notice of meeting procedures and may meet by electronic means as provided for Board meetings in both corporation's By-Laws, and shall keep minutes of its meetings which shall be filed with the minutes of both Boards. The President and Chief Executive Officer shall be an ex officio member of all committees of the Board except the Joint CEO Committee. In the absence of the Chair and Vice Chair, the President and Chief Executive Officer shall preside at all meetings of the Board of Directors. The President and Chief Executive Officer shall have those powers and duties customary for a chief executive officer including the power and authority to execute and deliver documents on behalf of the corporation as is necessary and customary to carry on the mission of the corporation.

Section 6. The Secretary. The Secretary shall: (a) keep the minutes of the Board of Directors' meetings in one or more books provided for that purpose; (b) see that all notices are duly given in accordance with the provisions of these bylaws or as required by law; (c) be custodian of the corporate records; (d) keep a register of the post office address of each Director, which address shall be furnished to the Secretary by such Director; (e) with the President or Vice President, sign certificates for directorship in the corporation, the issue of which shall have been authorized by resolution of the Board of Directors; (f) have general charge of the books of the corporation; and (g) in general perform all duties as from time to time may be assigned to him by the President or by the Board of Directors.

Section 7. The Treasurer. If required by the Board of Directors, the Treasurer shall give a bond for the faithful discharge of his duties in such sum and with such surety or sureties as the Board of Directors shall determine. He shall: (a) have charge and custody of and be responsible for all funds and securities of the corporation; receive and give receipts for moneys in the name of the corporation in such banks, trust companies or other depositories

as shall be selected in accordance with the provisions of these bylaws; and (b) in general, perform all the duties incident to the office of Treasurer and such other duties as from time to time may be assigned to him by the Board of Directors.

Section 10. Salaries. The salaries, if any, of the officers other than the President and Chief Executive Officer shall be fixed from time to time by the Board of Directors, and no officer shall be prevented from receiving such salary by reason of the fact that he is a Director of the corporation.

ARTICLE IV.
CONTRACTS, LOANS, CHECKS AND DEPOSITS

Section 1. Contracts. The Board of Directors may authorize any officer or officers, agent or agents, to enter into any contract or execute and deliver any instrument in the name of, and on behalf of the corporation, and such authority may be general or confined to specific instances.

Section 2. Loans. No loans shall be contracted on behalf of the corporation, and no evidence of indebtedness shall be issued in its name unless authorized by a resolution of the Board of Directors. No loans may be made to a Director of the corporation.

Section 3. Checks, Drafts, Etc. All checks, drafts or other orders for the payment of money, notes or other evidence of indebtedness issued in the name of the corporation, shall be signed by such officer or officers, agent or agents of the corporation and in such manner as shall from time to time be determined by resolution of the Board of Directors.

Section 4. Deposits. All funds of the corporation not otherwise employed shall be deposited from time to time to the credit of the corporation in such banks, trust companies or other depositories as the Board of Directors may select.

Section 5. Distributions. The Board of Directors shall by majority vote, and for the purposes set forth in Article III of the Restated Articles of Incorporation, make investment policy, make grants to True Friends pursuant to the Amended Articles of Incorporation, and otherwise make decisions relating to investments, income and assets of the corporation.

ARTICLE V.
FISCAL YEAR

The fiscal year of the corporation shall begin on the first day of January in each year and end on the last day of December in each year, or such other twelve consecutive month period as the Board of Directors from time to time may by resolution require.

ARTICLE VI. CORPORATE SEAL

The corporation shall not have a corporate seal.

ARTICLE VII.
INDEMNIFICATION

To the full extent permitted by the Minnesota Nonprofit Corporation Act, as amended from time to time, or by other provisions of law, each person who is or was a party or who is threatened

to be made a party to any threatened, pending, or completed action, suit, or proceeding, wherever and by whomsoever brought (including any such proceeding, by or in the right of the corporation), whether civil, criminal, administrative, or investigative, by reason of the fact that he or she was a director or an officer of the corporation, or he or she is or was serving at the specific request of the Board of Directors as a director, officer, employee, or agent of another corporation, partnership, joint venture, trust, or other enterprise, shall be indemnified by the corporation by the affirmative vote of a majority of the directors present at a duly held meeting of the Board of Directors for which notice stating such purpose has been given against expenses, including attorneys fees, judgments, fines and amounts paid in settlement actually and reasonably incurred by such person in connection with such action, suit, or proceeding; provided, however, that the indemnification with respect to a person who is or was serving as a director, officer, employee, or agent of another corporation, partnership, joint venture, trust, or other enterprise shall apply only to the extent such person is not indemnified by such other corporation, partnership, joint venture, trust or enterprise. The indemnification provided by this Article shall inure to the benefits 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 provision of the Bylaws. No indemnification or indemnification advances shall be made with respect to any threatened, pending, or completed civil, administrative, arbitration, investigative, or other proceeding brought by or in the right of the corporation against a person.

ARTICLE VIII. AMENDMENTS

Except as otherwise provided by law or by these Bylaws, these Bylaws may be amended, added to, altered or repealed, or new Bylaws may be adopted, at any regular or special meeting of the Board of Directors at which a quorum is present, by the affirmative vote of the majority of the Directors then in office, but any Bylaw adopted by the Board may be adopted, amended or repealed by the members in accordance with M.S.A. Section 317.15. If any Bylaw regulating an impending election of Directors is adopted, amended or repealed by the Board of Directors, there shall be set forth in the notice of the next meeting for the election of Directors, the Bylaw so adopted, amended or repealed together with a concise statement of the changes made; provided that amendments of any provisions of these Bylaws relating to the employment, the duties, the performance, the compensation and related matters of the President and Chief Executive Officer shall be made by the Board of Directors of True Friends Foundation and True Friends acting jointly.

Adopted on August 5, 1989.

Amended and restated by the Board of Directors on December 9, 1989.

Amended and restated by the Board of Directors on November 30, 2000.

Amended and restated by the Board of Directors on December 2, 2009.

Amended and restated by the Board of Directors on May 11, 2016.