

THE DAYTON ART INSTITUTE CODE OF REGULATIONS

ARTICLE I

Section 1. The Dayton Art Institute is an Ohio Nonprofit Corporation and shall be known as the “The Dayton Art Institute.”

Section 2. The Dayton Art Institute is located at 456 Belmonte Park N., Dayton, OH 45405, and any and all annual and stated meetings of the Board of Trustees shall be held at that location, unless otherwise agreed by a majority vote of the trustees.

ARTICLE II MEMBERS

Section 1. Members. Members shall be those persons who pay annual membership dues for that class of membership in such amounts as the Board of Trustees may establish from time to time. The membership shall terminate upon failure to pay annual membership dues within such period of time as may be prescribed by the Board of Trustees from time to time. Upon termination of membership, such fact and the date of termination shall be recorded in The Dayton Art Institute’s membership records.

Section 2. Voting. Dues paying members shall be entitled to notice, and collectively referred to as “voting members,” regardless of the class of membership.

Section 3. Other Rights and Privileges. The members shall have such other rights and privileges as the Board of Trustees may determine from time to time for that class of membership.

Section 4. Membership Records. The Dayton Art Institute shall keep a membership record containing the name and address of each member, along with the date of admission to membership and the class of membership.

ARTICLE III MEETING OF MEMBERS

Section 1. Annual Meetings. The annual meeting of voting members for the purpose of electing trustees and for transaction of such other business as may properly come before the meeting shall be held upon such date as the Board of Trustees may determine. Written notice of the annual meeting (giving location, date and time) shall be sent by regular mail or electronically to each voting member at least 30 days prior to the date of the meeting.

Section 2. Special Meetings. Special meetings of the membership may be called by the Board Chair or by a majority of the trustees by mailing or by other electronic communication, notice to each voting member, giving the location and the date and time of the meeting, at least ten (10) days prior to the date of the meeting.

Section 3. Direction of Meetings. All membership meetings shall be chaired by the Board Chair, or in the Board Chair's absence, by a substitute designated by the Board Chair. If the Board Chair is absent from a membership meeting and has not designated a substitute, the membership meeting shall be chaired by the vice chair, or, in the vice chair's absence, another member of the Executive Committee.

Section 4. Quorum. The voting members present at any meeting in person or by proxy shall constitute a quorum for such meeting.

Section 5. Vote Required. The affirmative vote of a majority of the members present at any meeting in person or by proxy shall be necessary for the authorization or taking of any action voted upon by the members.

Section 6. Proxies. A member may vote or act at any meeting of members by proxy. The instrument appointing proxy shall be in writing and subscribed by the person making the appointment.

Section 7. Reports to Members. An annual report shall be presented to the members at the annual meeting.

ARTICLE IV **BOARD OF TRUSTEES**

Section 1. General Powers. Except where the law, the Articles of Incorporation or this Code of Regulations require that action be otherwise authorized or taken, all of the authority of The Dayton Art Institute shall be exercised by or under the direction of the Board of Trustees.

Section 2. Number of Trustees; Term of Office. There shall be no fewer than 15, nor more than 21 trustees of The Dayton Art Institute. The Board shall be divided into three classes, each of which to the extent practicable shall consist of one-third of the total number of trustees. At each annual meeting of the members, successors to the class of trustees whose term expires at that annual meeting shall be elected for a three-year term. Each trustee elected shall hold office until the annual meeting for the year in which his or her term expires and until his or her successor is duly elected and qualified, or until his or her earlier death, resignation, retirement, disqualification or removal. Any trustee may resign at any time effective upon given written notice to the corporation, unless the notice specifies a later time for the effectiveness of such resignation. Election of new trustees and re-election of current trustees to additional terms shall take place at the annual meeting of members. Trustees shall be elected by a plurality of votes cast at any regularly called meeting. Trustees shall be members of the corporation who have demonstrated a commitment to The Dayton Art Institute's goals. No trustee shall serve more than two consecutive terms, except that an individual who is serving as an Executive Committee Member during the last year of his or her second term as a trustee and who has been requested by the nominating committee to continue serving as an officer may serve an additional one (1) year term as a trustee. Former trustees shall be eligible for re-election after a lapse of one (1) year.

Section 3. Vacancies. Vacancies may be filled at any regularly called meeting by a vote of a majority of the trustees then in office, though less than a quorum, and any trustee so chosen shall hold office until the term has expired.

Section 4. Removal of Trustee. At a properly called meeting of the members, any trustee may be removed for cause by the affirmative vote of a majority of all of the members. Notice of the proposed removal shall be given with notice of the meeting. The trustee involved shall be given an opportunity to be present and to be heard at the meeting at which removal is considered.

Section 5. Qualification of Trustees. No person may serve as a trustee unless such person is a member. No person who has served two successive terms as a trustee shall be eligible for re-election to a third successive term. However, a trustee who has been appointed to fill a vacated position or partial term may serve two consecutive terms thereafter.

Section 6. Annual Meeting. The annual meeting of the Board of Trustees shall be held at such time as may be fixed by the Board of Trustees, or, if it fails to do so, by the Chairman. The annual meeting shall be held for the purpose of electing officers and transacting any other business as may properly come before the meeting.

Section 7. Regular Meetings. In addition to the annual meeting of the Board of Trustees, the number and the schedule of regular meetings of the Board of Trustees during each fiscal year of The Dayton Art Institute will be determined upon call by the Chairman.

Section 8. Special Meetings. Special meetings of the trustees may be held at any time upon call by the Chairman or by any four members of the Board of Trustees.

Section 9. Quorum; Voting; Adjournments. The presence of a simple majority of trustees shall constitute a quorum for the transaction of business. The act of the majority of trustees present at any such meeting at which a quorum is present shall be the act of the Board of Trustees, unless the act of a greater number is required by the Articles of Incorporation or this Code of Regulations.

Section 10. Place of Meeting. Notice and Waivers of Notice. Meetings of the Board of Trustees may be held at The Dayton Art Institute unless otherwise agreed by a majority vote of the Trustees. Except as otherwise provided in this Code of Regulations, written notice of each meeting of the trustees shall be given to each trustee either by personal delivery, by mail, or by electronic communication at least two days prior to such meeting, which notice need not specify the purposes of the meeting.

Section 11. Electronic Equipment. Meetings of the Board of Trustees may be held through any type of communications equipment. Participation in a meeting pursuant to this Section shall constitute presence at such meeting. Action items discussed at a regular meeting may be concluded by electronic communication which shall constitute the act of a majority of the trustees present at any meeting.

Section 12. Compensation. The trustees shall not receive salaries, fees or compensation for their service as trustees or their attendance at any meeting or committee meeting of trustees.

Section 13. Action by the Board Without a Meeting. Unless otherwise provided by the Certificate of Incorporation or these By-Laws, any action required or permitted to be taken at any meeting of the

Board or of any committee thereof may be taken without a meeting, if a majority of the Members of the Board or committees, as the case may be, consent thereto in writing (including electronic communication), and the writing or writings are filed with the minutes of proceedings of the Board or committee.

Section 14. Ex Officio Trustees. Persons occupying certain positions specified from time to time by the Board of Trustees may, by resolution of the Board of Trustees, be made ex officio trustees of The Dayton Art Institute. Such ex officio trustees shall act in an advisory capacity to the Board of Trustees and shall not be considered for quorum purposes or have any right to vote.

Section 15. Chairman Emeritus. Persons having previously held the position of Chairman may, by resolution of the Board of Trustees, be made a Chairman Emeritus of The Dayton Art Institute. Such Chairman Emeritus shall act in an advisory capacity of the Board of Trustees and shall not be considered for quorum purposes or have any right to vote.

ARTICLE V NOMINATIONS

Section 1. Nomination by Governance Committee. Only persons who are nominated in accordance with the procedures set forth in this Article V shall be eligible for election to the Board of Trustees. The Governance Committee shall nominate one candidate to fill each vacancy that will exist in the Board of Trustees at the time of the annual meeting of members. The nominees selected by the Governance Committee shall be reported in writing to the Secretary of The Dayton Art Institute at least five weeks prior to the date of the annual meeting. At least four weeks prior to the date of the annual meeting, the Secretary shall mail the list of nominees to all Voting Members.

ARTICLE VI COMMITTEES

Section 1. Standing Committees. The Board shall have the following standing committees: Executive Committee, Governance Committee, Finance Committee, Investment Committee, and Collections Committee.

Section 2. Composition. Committee Chairs shall be nominated by the Board Chair and after consultation with Committee Chairs, the Board Chair shall nominate Committee Members. The foregoing Committee Chairs and members shall be appointed by resolution approved by the Board. Vacancies in the committee shall be filled by appointment made in the same manner as in the case of the original appointments.

Section 3. Reports. The studies, findings, and recommendations of all committees shall be reported to the Board for consideration and action, except as otherwise ordered by the Board.

Section 4. Executive Committee. The Executive Committee shall be composed of the Chairman, who shall serve as the chairman of the committee, the Vice Chairman, the Treasurer, the Secretary and at least three trustees whose names will be recommended by the Governance Committee and voted upon by the Board of Trustees. The Executive Committee shall have all of the authority of the Board of Trustees, however conferred, in the intervals between meetings of the Board of Trustees,

except to the extent that such authority has been delegated by the Board of Trustees to another committee.

Section 5. Governance Committee. The Governance Committee shall be composed of five trustees who shall be appointed by the Board of Trustees. The chairman of the committee shall be designated by the Chair of the Board from the members of the committee. The Governance Committee shall have such authority and responsibilities, and take such actions, as are set forth in Article V and elsewhere in this Code of Regulations and shall have such other authority and powers as may from time to time be delegated to it by the Board of Trustees.

Section 6. Finance Committee. The Finance Committee shall be composed of the Treasurer, who shall serve as the chairman of the committee, and three or more trustees who shall be appointed by the Executive Committee. The Finance Committee shall formulate a proposed operating budget for The Dayton Art Institute for the next succeeding fiscal year with the assistance of the Director of The Dayton Art Institute and recommend such budget to the Board of Trustees for adoption and shall have such other authority and powers as may from time to time be delegated to it by the Board of Trustees.

Section 7. Investment Committee. The Investment Committee shall be composed of the Chairman, the Treasurer, and at least three additional members with expertise in investment and finance whose names will be placed in nomination by the Governance Committee and voted upon by the Board of Trustees. The chairman of the committee shall be elected by its members.

The Investment Committee shall act in an advisory capacity to the Board of Trustees with respect to The Dayton Art Institute's Investment Fund. On a yearly basis, the Investment Committee shall make recommendations to the Board of Trustees in the form of an Investment Policy Statement to be approved by the Board.

Section 8. Collections Committee. The Collections Committee shall consist of no less than three nor more than seven members, two of whom must be current trustees, along with the Executive Director and the Chief Curator of The Dayton Art Institute. It shall make recommendations to the Board of Trustees regarding the acquisition, care, and disposition of objects in The Dayton Art Institute's collections. The Collections Committee shall not have the authority to bind the corporation in any manner whatsoever.

Section 9. Additional Committees. In addition to the committees enumerated above, the Board of Trustees may appoint three or more trustees to constitute one or more committees of the Board of Trustees. The resolution establishing each such committee shall specify a designation by which it shall be known and shall fix its powers and authority. The Board of Trustees may delegate to any such committee any of the authority of the Board of Trustees, however conferred.

ARTICLE VII **OFFICERS**

Section 1. Officers. The officers of The Dayton Art Institute shall consist of a Chairman, Vice Chairman, Chief Executive Officer, Secretary, Treasurer, and Chief Financial Officer. The Board of Trustees may appoint such other officers and assistant officers as they may deem appropriate from

time to time. Each officer shall be designated either as a trustee or as an ex officio trustee. Officers other than full time employees of The Dayton Art Institute shall serve without compensation.

Section 2. Election of Officers. The officers of The Dayton Art Institute shall be elected by the Board of Trustees at the annual meeting of the Board of Trustees. The Governance Committee shall nominate one candidate to fill each vacancy that will exist in any office at the time of any annual meeting of the Board of Trustees. Such nominations shall be presented to the Board of Trustees at the regular meeting of the Board of Trustees that precedes the annual meeting at which the election will be held. The election of the Chairman shall take place at the annual meeting of the Board of Trustees. The Board of Trustees shall fill any vacancy in any office occurring for whatever cause.

Section 3. Term of Office. The Chairman shall hold office in such capacity until the next succeeding annual meeting. All other officers shall hold office until the next succeeding annual meeting of the Board of Trustees and until his or her successor is elected and qualified.

Section 4. Duties of Officers. The duties of the officers of The Dayton Art Institute shall be as set forth below:

(a) Chairman. The Chairman shall be a trustee and preside at all meetings of members and the Board of Trustees, and shall have such other duties as may from time to time be required of the Chairman by the Board of Trustees.

(b) Vice Chairman. The Vice Chairman shall be a trustee and have the powers of the Chairman during the absence or incapacity of the Chairman and shall have such other duties as may from time to time be prescribed by the Board of Trustees.

(c) Chief Executive Officer. The Chief Executive Officer shall be an ex-officio trustee and shall also be the Director of The Dayton Art Institute. The Chief Executive Officer shall have the duty to manage the day to day operations of The Dayton Art Institute and to implement the decisions of the Board of Trustees. The Chief Executive Officer shall have authority to sign any contracts, notes, deeds or other papers requiring execution by The Dayton Art Institute.

(d) Secretary. The Secretary shall be a trustee and, as the case may be, sign all bonds, contracts, notes, deeds and other papers executed by The Dayton Art Institute requiring such signature; and perform such other and further duties as may from time to time be required by the Board of Trustees.

(e) Treasurer. The Treasurer shall be a trustee and have general supervision of all finances. The Treasurer shall cause to be kept adequate and correct accounts of the business transactions of The Dayton Art Institute and on the expiration of the term of office shall turn over to the succeeding Treasurer or to the Board of Trustees all property, books, papers and money of The Dayton Art Institute.

(f) Chief Financial Officer. The Chief Financial Officer shall be an ex-officio trustee and shall oversee the day to day financial activities of The Dayton Art Institute and shall perform such duties as may from time to time be required of him/her by the Board of Trustees.

(g) Other Officers and Assistant Officers. Other officers shall perform such duties as may, from time to time, be required of them by the Board of Trustees.

ARTICLE VIII
ADMINISTRATION AND MANAGEMENT

Section 1. Director. The Board of Trustees shall employ a Director of The Dayton Art Institute. The Director shall be employed by the Board of Trustees pursuant to contract.

Section 2. Responsibility of the Director. The Director of The Dayton Art Institute has full responsibility for the management of the daily operations of the museum, including but not limited to implementing board approved policy, hiring and firing of staff, managing exhibition and educational programming, stewarding the collections, and executing the budget within board approved guidelines.

Section 3. Reports by the Director. In discharging the duties set forth in Section 2 of this Article III, the Director will consult with the Chairman and with the Committee Chairman, as needed from time to time, and report on the current condition and operations of The Dayton Art Institute at each meeting of the Board of Trustees and the Executive Committee. The Director shall also submit annually to the Chairman of the Finance Committee a proposed operating budget for the next succeeding year and submit annually to the Chairman a report on the condition of The Dayton Art Institute and its operation during the preceding year.

ARTICLE IX
ACCESSIONS AND DEACCESSIONS

Section 1. Gift of Art. Without the consent of the Board of Trustees, The Dayton Art Institute will not accept any gift or group of works of art or other object or objects with any agreement or stipulation limiting its use or disposition.

Section 2. Sale of Art. Upon the Director's recommendation and with the approval of the Board of Trustees after considering practices recommended by the Association of Art Museum Directors, works of art may be removed from The Dayton Art Institute's collection and disposed of through sale. Every sum of money received by The Dayton Art Institute from the sale of works of art shall be placed in a separate fund to be known as the Purchase Fund, which may also be added to in other ways and which shall be used in the purchase of works of art by The Dayton Art Institute.

ARTICLE X
ENDOWMENT FUND

Section 1. Endowment Fund. All contributions of cash or securities or other property, which the donor restricts to an Endowment Fund, shall be placed in an Endowment Fund. The Standing Committee known as the Investment Committee, shall administer the Endowment Fund. Each contribution to the Endowment Fund shall be carried on the books of The Dayton Art Institute in the name of the donor.

ARTICLE XI
TRANSACTIONS BETWEEN THE DAYTON ART INSTITUTE
AND TRUSTEES OR OFFICERS

Section 1. Code of Ethics. The Dayton Art Institute's Code of Ethics applies to all transactions between The Dayton Art Institute and trustees or officers.

ARTICLE XII
LIMITATION OF LIABILITY

(a) No person shall be found to have failed to perform his or her duties to The Dayton Art Institute as a trustee, officer or the Director in any action brought against such trustee, officer or the Director (including actions involving or affecting any of the following: (i) a change or potential change in control of The Dayton Art Institute; (ii) a termination or potential termination of his or her service to The Dayton Art Institute as a trustee, officer or the Director; or termination or potential termination of his or her service to The Dayton Art Institute as a trustee, officer or the Director; or (iii) his or her service in any other position or relationship with The Dayton Art Institute, unless it is proved by clear and convincing evidence that the trustee, officer or Director has not acted in good faith, in a manner he or she reasonably believes to be in or not opposed to the best interest of The Dayton Art Institute, or with the care that an ordinarily prudent person in a like position would use under similar circumstances.

(b) In performing his or her duties, a trustee, officer or the Director shall be entitled to rely on information, opinions, reports or statements, including financial statements and other financial data, that are prepared or presented by: (i) one or more trustees, officers or employees of The Dayton Art Institute who the trustee, officer or Director reasonably believes are reliable and competent in the matters prepared or presented; (ii) counsel, public accountants or other persons as to matters that the trustee, officer or Director reasonably believes are within the person's professional or expert competence; or (iii) a committee of the trustees upon which he or she does not serve, duly established in accordance with the provisions of this Code of Regulations, as to matters within its designated authority, which committee the trustee, officer or Director reasonably believes to merit confidence.

(c) A trustee, officer or the Director in determining what he or she reasonably believes to be in or not opposed to the best interests of The Dayton Art Institute shall consider the purposes of The Dayton Art Institute and may consider (i) the interests of The Dayton Art Institute's employees, suppliers, creditors and customers; (ii) the economy of the state and nation; (iii) community and societal considerations; and (iv) the long-term and short-term interests of The Dayton Art Institute, including, but not limited to, the possibility that these interests may be best served by the continued independence of The Dayton Art Institute.

(d) A trustee, officer or the Director shall be liable in damages for any action he or she takes or fails to take as a trustee, officer or the Director only if it is proved by clear and convincing evidence in a court with jurisdiction that the act or omission was one undertaken with deliberate intent to cause injury to The Dayton Art Institute or was one undertaken with a reckless disregard for the best interests of The Dayton Art Institute. Notwithstanding the foregoing, nothing contained in this paragraph (d) shall affect the liability of trustees under Section 1702.55 of the Ohio Revised Code.

ARTICLE XIII
INDEMNIFICATION

Section 1. Statutory Indemnification. The corporation may indemnify any person entitled to indemnification as provided in Section 1702.12(E) of the Ohio Revised Code, as that section may be amended from time to time, and to the extent permitted thereby, at the discretion of the Board.

ARTICLE XIV
AMENDMENTS

Section 1. Procedure. The Code of Regulations may be amended by a two-thirds vote of the Members of the Board of Trustees at any regular or special meeting thereof; provided that notice in writing of any proposed amendment shall be given to all trustees at least five (5) days before any such meeting.

Section 2. Effective Date. The effective date of any such amendment shall be as specified in the text of such amendment. The Amended Code of Regulations shall become effective upon the affirmative vote as required in Section 1 of this Article. However, as currently written, all Articles of the current Code of Regulations must also be approved by the voting members at the next annual meeting. Assuming membership approval at the annual meeting, the Code of Regulations shall be amended pursuant to Section 1 above, without the requirement of membership approval.

Approved by Board of Trustees December 16, 2010.

Approved by Voting Members at Annual Meeting February 17, 2011.