BYLAWS OF

THE DEL MAR FOUNDATION

A California Nonprofit Public Benefit Corporation

Effective Date May 26, 2016

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A California Nonprofit Public Benefit Corporation

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BYLAWS OF
THE DEL MAR FOUNDATION
A California Nonprofit Public Benefit Corporation

EFFECTIVE DATE: OCTOBER 31, 2013

ARTICLE 1
OFFICES

SECTION 1. PRINCIPAL OFFICE

The principal office of the corporation for the transaction of its business is located in San Diego County, California.

SECTION 2. CHANGE OF ADDRESS

The county of the corporation's principal office can be changed only by amendment of these Bylaws and not otherwise. The Board of Directors may, however, change the principal office from one location to another within the named county by noting the changed address and effective date below, and such changes of address shall not be deemed an amendment of these Bylaws:

Del Mar Foundation
225 9th Street
Del Mar, California 92014

SECTION 3. OTHER OFFICES

The corporation may also have offices at such other places, within or outside of the State of California, where it is qualified to do business, as its business may require and as the Board of Directors may, from time to time, designate.

ARTICLE 2

SECTION 1. RECEIPT OF RESTRICTED GIFTS

The corporation may accept, and shall manage and expend all donor restricted gifts, including endowments, in conformance with the restrictions imposed at the time of the gift, in conformance with all requirements of California and Federal Law, and in conformance with any applicable Foundation policies in effect at the time. With respect to each restricted, or partially restricted, Fund created by the Foundation, the

Foundation shall set out by Resolution any specific restrictions and management procedures applicable to that fund

ARTICLE 3
PURPOSES

SECTION 1. OBJECTIVES AND PURPOSES

The primary objectives and purposes of this corporation shall be:

(a) To promote civic pride and community cohesiveness in the City of Del Mar;

(b) To inform members of the Del Mar community with respect to the community's history and heritage and ways to preserve and enhance the physical environment of the Del Mar area;

(c) To solicit, raise and distribute funds, real and personal properties and other assets for the acquisition, maintenance and improvement of publicly owned beaches, open-space and park lands in the City of Del Mar, and for other public purposes which will benefit the Del Mar community; and

(d) To plan, promote and operate special events and programs in the City of Del Mar in which members of the public can share.

ARTICLE 4
DIRECTORS

SECTION 1. NUMBER AND QUALIFICATION OF DIRECTORS

The corporation shall have not less than 11 (eleven) and not more than 15 (fifteen) Directors and collectively they shall be known as the Board of Directors. The number may be changed by amendment of this Bylaw, or by repeal of this Bylaw and adoption of a new Bylaw, as provided in these Bylaws. Membership on the Board of Directors shall be limited to persons who reside within the 92014 postal zip code, at least 50% of whom shall be residents of the City of Del Mar. In the event that the residence of a Director changes during his or her term, that Director may continue to serve as a Director for the remainder of his or her term notwithstanding the fact he or she no longer meets the residency requirement set forth above. The immediate past President may also serve as a voting ex-officio member of the Board, for a period not to exceed two (2) years, if the expiration of his or her final term as President falls within one (1) year of his or her final term of office as Director pursuant to Section 4, below.

SECTION 2. POWERS

Subject to the provisions of the California Nonprofit Public Benefit Corporation law and any limitations in the Articles of Incorporation and Bylaws relating to action required or permitted to be taken or approved by the members, if any, of this corporation, the activities and affairs of this corporation shall be conducted and all corporate powers shall be exercised by or under the direction of the Board of Directors.

SECTION 3. DUTIES

It shall be the duty of the Directors to:

(a) Perform any and all duties imposed on them collectively or individually by law, by the Articles of Incorporation of this corporation, or by these Bylaws;

(b) Appoint and remove, employ and discharge, and, except as otherwise provided in these Bylaws, prescribe the duties and fix the compensation, if any, of all Officers, agents and employees of the corporation;

(c) Supervise all Officers, agents and employees of the corporation to assure that their duties are performed properly;

(d) Meet at such times and places as required by these Bylaws;

(e) Register their addresses with the Secretary of the corporation. Notices of meetings mailed or otherwise communicated to them at such addresses shall be valid notices.

SECTION 4. ELECTIONS AND TERMS OF OFFICE

A Director shall be elected by a vote of the current Directors. Each Director shall have as many votes as there are vacancies on the Board. Voting shall be by ballot only. Cumulative voting by Directors for the election of Directors shall not be permitted. The candidates receiving the highest number of votes up to the number of Directors to be elected shall be elected.

Each Director shall hold office for a term of three (3) years and until a successor is elected and qualifies, regardless of whether the Director has been elected to replace a Director who is departing the Board prior to the completion of his or her term. No person shall serve as a Director for more than two consecutive three-year terms. The terms of the office shall be staggered. The Board of Directors shall establish a method for setting dates of service so that no more than 1/3 of Directors shall be elected each year. A period of three years must pass before a former Board Member may be reelected.

SECTION 5. COMPENSATION

Directors shall serve without compensation except that they shall be allowed and paid reasonable advancement or reimbursement of expenses incurred in the performance of their regular duties as specified in Section 3 of this Article. Directors may not be compensated for rendering services to the corporation in any capacity other than Director unless such other compensation is reasonable and is allowable under the provisions of Section 6 of this Article.

SECTION 6. RESTRICTION REGARDING INTERESTED DIRECTORS

Notwithstanding any other provision of these Bylaws, not more than twenty percent (20%) of the persons serving on the Board may be interested persons. For purposes of this Section, "interested persons" means either:

(a) Any person currently being compensated by the corporation for services rendered it within the previous twelve (12) months, whether as a full- or part-time Officer or other employee, independent contractor, or otherwise, excluding any reasonable compensation paid to a Director as Director; or

(b) Any brother, sister, ancestor, descendant, spouse, brother-in-law, sister-in-law, son-in-law, daughter-in-law, mother-in-law, or father-in-law of any such person.

SECTION 7. PLACE OF MEETINGS

Meetings shall be held within the City of Del Mar at a location designated from time to time by resolution of the Board of Directors.

Any meeting, regular or special, may be held by conference telephone, electronic video screen communication, or other communications equipment. Participation in a meeting through use of conference telephone constitutes presence in person at that meeting so long as all Directors participating in the meeting are able to hear and communicate with one another. Participation in a meeting through use of electronic video screen communication or other communications equipment (other than conference telephone) constitutes presence in person at that meeting if all of the following apply:

(a) Each Director participating in the meeting can communicate with all of the other Directors concurrently; and

(b) Each Director is provided the means of participating in all matters before the Board, including, without limitation, the capacity to propose, or to interpose an objection to, a specific action to be taken by the corporation.

SECTION 8. REGULAR MEETINGS

Regular meetings of Directors shall be held on the fourth Thursday of each month at 8:00 a.m. unless such day falls on a legal holiday, in which event the regular meeting shall be held at the same hour and place on the following Thursday. The day and time of the regular meeting may be changed by a vote of 2/3 of the Directors then in office.

SECTION 9. SPECIAL AND EMERGENCY MEETINGS

Special and emergency meetings of the Board of Directors may be called by the President, the Vice President, Secretary, or by any five Directors, and such meetings shall be held at the place, within the City of Del Mar, designated by the person or persons calling the meeting. Special meetings may be called for any purpose. Emergency meetings may be called only if an unforeseen situation arises that requires immediate action by the Board and such action cannot be postponed for the amount of time necessary to convene a properly noticed special meeting or regular meeting. Special and emergency meetings shall be noticed by the Secretary or by the Officer receiving the request. Notice for special meetings shall be given by e-mail or telephone. Notice for emergency meetings shall be given by telephone or any other means reasonably likely to give immediate notice.

SECTION 10. NOTICE OF MEETINGS

Special meetings of the Board shall be held upon not less than 7 (seven) days' notice. Emergency meetings shall be held upon not less than 1 (one) hours' notice. If sent by mail or electronic mail, notice shall be deemed to be delivered on its deposit in the mails or when sent via the Internet. Such notices shall be addressed to each Director at his or her address as shown on the books of the corporation. Notice of the time and place of holding an adjourned meeting need not be given to absent Directors if the time and place of the adjourned meeting are fixed at the meeting adjourned and if such adjourned meeting is held no more than twenty-four (24) hours from the time of the original meeting. Notice shall be given of any adjourned regular or special meeting to Directors absent from the original meeting if the adjourned meeting is held more than twenty-four (24) hours from the time of the original meeting.

SECTION 11. CONTENTS OF NOTICE

Notice of meetings shall specify the agenda, place, day, and hour of the meeting.

SECTION 12. WAIVER OF NOTICE AND CONSENT TO HOLDING MEETINGS

The transactions of any meeting of the Board, however called and noticed or wherever held, are as valid as though the meeting had been duly held after proper call and notice, provided a quorum, as hereinafter defined, is present and provided that either before or after the meeting each Director not present signs a waiver of notice, a consent to holding the meeting, or an approval of the minutes thereof. All such waivers, consents, or approvals shall be filed with the corporate records or made a part of the minutes of the meeting.

SECTION 13. QUORUM FOR MEETINGS

A quorum shall consist of a majority of the number of Directors then in office. A director who is present by proxy only shall be counted for purposes of determining a quorum, but only as to those matters covered by the proxy.

Except as otherwise provided in these Bylaws or in the Articles of Incorporation of this corporation, or by law, no business shall be considered by the Board at any meeting at which a quorum is not present and the only motion which the Chair shall entertain at such meeting is a motion to adjourn. However, a majority of the Directors present at such meeting may adjourn from time to time until the time fixed for the next regular meeting of the Board.

When a meeting is adjourned for lack of a quorum, it shall not be necessary to give any notice of the time and place of the adjourned meeting or of the business to be transacted at such meeting, other than by announcement at the meeting at which the adjournment is taken, except as provided in Section 10 of this Article.

SECTION 14. MAJORITY ACTION AS BOARD ACTION

Every act or decision done or made by a majority of the Directors present at a meeting duly held at which a quorum is present shall be regarded as the act of the Board unless the Articles of Incorporation or Bylaws of this corporation or provisions of the California Nonprofit Public Benefit Corporation Law require a greater percentage or different voting rules for approval of a matter by the Board.

SECTION 15. CONDUCT OF MEETINGS

Meetings of the Board of Directors shall be presided over by the President of the corporation or, in his or her absence, by the Vice President of the corporation or, in the absence of each of these persons, by a Chairperson chosen by a majority of the Directors present at the meeting. The Secretary of the corporation shall act as secretary of all meetings of the Board, provided that, in his or her absence, the presiding Officer shall appoint another person to act as Secretary of the Meeting. Meetings shall be governed by Rosenberg's Rules of Order, as such rules may be revised from time to time, insofar as such rules are not inconsistent with or in conflict with these Bylaws, with the Articles of Incorporation of this corporation, or with provisions of law.

SECTION 16. ACTION BY UNANIMOUS WRITTEN CONSENT WITHOUT MEETING

Any action required or permitted to be taken by the Board of Directors under any provision of law may be taken without a meeting, if all members of the Board shall individually or collectively consent in writing to such action. For the purposes of this Section only, "all members of the Board" shall not include any "interested Director" as defined in Section 5233 of the California Nonprofit Public Benefit Corporation Law. Such written consent or consents shall be filed with the minutes of the proceedings of the Board. Such action by written consent shall have the same force and effect as the unanimous vote of the Directors. Any certificate or other document filed under any provision of law which relates to action so taken shall state that the action was taken by unanimous written consent of the Board of Directors without a meeting and that the Bylaws of this corporation authorize the Directors to so act, and such statement shall be prima facie evidence of such authority.

SECTION 17. VOTING BY PROXY

Each director entitled to vote shall have the right to do so through another Director by a written proxy that complies with the following requirements: (a) The proxy must identify the general nature of the issue that is to be decided by the Board; (b) The proxy must be signed and dated by the Director either by manual signature, typewriting, facsimile transmission, or e-mail transmission, and (c) The proxy must be filed with the secretary of the corporation prior to the time the Board begins discussion of the item that is the subject of the proxy. A proxy may NOT be used for any of the following matters:

(a) Amendments of the articles of incorporation or bylaws;

(b) Removal of directors without cause;

(c) Filling vacancies on the board of directors;

(d) Contracts or transactions between the corporation and one or more directors or between the corporation and an entity in which a director has a material financial interest;

(e) The principal terms of a merger or the amendment of a merger agreement;

(f) The sale, lease, exchange, conveyance, transfer, or other disposition of all or substantially all of the corporate assets; or

(g) An election to dissolve the corporation.

No proxy shall be valid after the expiration of 3 months from the date of the proxy, unless provided otherwise in the proxy, except that the maximum term of a proxy shall be one year after the date of execution. A validly executed proxy shall continue in full force and effect until either:

(a) It is revoked by the Director executing it, before the vote is cast under that proxy (i) by a writing delivered to the secretary of the corporation stating that the proxy is revoked, or (ii) by a subsequent proxy executed by that Director and presented to the secretary of the corporation at the meeting, or (iii) as to any meeting, by that Director's personal attendance and voting at the meeting; or

(b) Written notice of the death or incapacity of the maker of the proxy is received by the secretary of the corporation before the vote under that proxy is counted.

SECTION 18. VACANCIES

Vacancies on the Board of Directors shall exist (1) at the end of each Directors term, (2) on the death, resignation or removal of any Director, and (3) whenever the number of authorized Directors is increased.

The Board of Directors may declare vacant the office of a Director who has been absent from any three (3) of the last twelve (12) regularly scheduled meetings.

The Board of Directors may declare vacant the office of a Director who has been declared of unsound mind by a final order of court, or convicted of a felony, or been found by a final order or judgment of any court to have breached any duty under Section 5230 and following of the California Nonprofit Public Benefit Corporation Law. Directors may be removed without cause by a vote of 2/3 of the Directors then in office.

Any Director may resign effective upon giving written notice to the President, or the Secretary, unless the notice specifies a later time for the effectiveness of such resignation. No Director may resign if the corporation would then be left without a duly elected Director or Directors in charge of its affairs, except upon notice to the Attorney General.

A person elected to fill a vacancy as provided by this Section shall hold office for the remaining term of office of his or her predecessor and that remaining term shall be deemed a full term, or until the death, resignation or removal from office of the person elected to fill a vacancy.

SECTION 19. NON-LIABILITY OF DIRECTORS

The Directors shall not be personally liable for the debts, liabilities, or other obligations of the corporation.

SECTION 20. INDEMNIFICATION BY CORPORATION OF DIRECTORS, OFFICERS, EMPLOYEES AND OTHER AGENTS

To the extent that a person who is, or was, a Director, Officer, employee or other agent of this corporation has been successful on the merits in defense of any civil, criminal, administrative or investigative proceeding brought to procure a judgment against such person by reason of the fact that he or she is, or was, an agent of the corporation, or has been successful in defense of any claim, issue or matter, therein, such person shall be indemnified against expenses actually and reasonably incurred by the person in connection with such proceeding.

If such person either settles any such claim or sustains a judgment against him or her, then indemnification against expenses, judgments, fines, settlements and other amounts reasonably incurred in connection with such proceedings shall be provided by this corporation but only to the extent allowed by, and in accordance with the requirements of, Section 5238 of the California Nonprofit Public Benefit Corporation Law.

SECTION 21. INSURANCE FOR CORPORATE AGENTS

The Board of Directors may adopt a resolution authorizing the purchase and maintenance of insurance on behalf of any agent of the corporation (including a Director, Officer, employee or other agent of the corporation) against any liability other than for violating provisions of law relating to self-dealing (Section 5233 of the California Nonprofit Public Benefit Corporation Law) asserted against or incurred by the agent in such capacity or arising out of the agent's status as such, whether or not

the corporation would have the power to indemnify the agent against such liability under the provisions of Section 5238 of the California Nonprofit Public Benefit Corporation Law.

ARTICLE 5
OFFICERS

SECTION 1. NUMBER OF OFFICERS

The Officers of the corporation shall be a President, a Vice President, a Secretary, and a Treasurer/Chief Financial Officer. The corporation may also have, as determined by the Board of Directors, one or more Vice Presidents, Assistant Secretaries, Assistant Treasurers/Chief Financial Officers, or other Officers. The same person may hold any number of offices except that neither the Secretary nor the Chief Financial Officer may serve as the President.

SECTION 2. QUALIFICATION, ELECTION, AND TERM OF OFFICE

Any Director may serve as Officer of this corporation. Officers shall be elected by the Board of Directors at any time, and each Officer shall hold office for a term of one year or until he or she resigns, is removed, or is otherwise disqualified to serve. Any Officer shall remain in office until his or her successor shall be elected and qualified. Except with respect to the Chief Financial Officer, for which there is no maximum term, a Director may serve in a particular office for a maximum of two consecutive full terms.

SECTION 3. SUBORDINATE OFFICERS

The Board of Directors may appoint such other Officers or agents as it may deem desirable, and such Officers shall serve such terms, have such authority, and perform such duties as may be prescribed from time to time by the Board of Directors.

SECTION 4. REMOVAL AND RESIGNATION

The Board of Directors may remove any Officer, either with or without cause, at any time by a vote of 2/3 of the number of Directors. Any Officer may resign at any time by giving written notice to the Board of Directors or to the President or Secretary of the corporation. Any such resignation shall take effect at the date of receipt of such notice or at any later date specified therein, and, unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective. The above provisions of this Section shall be superseded by any conflicting terms of a contract which has been approved or ratified by the Board of Directors relating to the employment of any Officer of the corporation.

SECTION 5. VACANCIES

Any vacancy caused by the death, resignation, removal, disqualification, or otherwise, of any Officer shall be filled by the Board of Directors. In the event of a vacancy in any office other than that of President, such vacancy may be filled temporarily by appointment by the President until such time as the Board shall fill the vacancy. Vacancies occurring in offices of Officers appointed at the discretion of the Board may or may not be filled as the Board shall determine.

SECTION 6. DUTIES OF PRESIDENT

The President shall, subject to the control of the Board of Directors, supervise and control the affairs of the corporation and the activities of the Officers. He or she shall perform all duties incident to his or her office and such other duties as may be required by law, by the Articles of Incorporation of this corporation, or by these Bylaws, or which may be prescribed from time to time by the Board of Directors. He or she shall preside at all meetings of the Board of Directors. Except as otherwise expressly provided by law, by the Articles of Incorporation, or by these Bylaws, he or she shall, in the name of the corporation, execute such deeds, mortgages, bonds, contracts, checks, or other instruments which may from time to time be authorized by the Board of Directors. The President will have primary responsibility for representing the Foundation within the community. The President, together with the Executive Committee, shall be responsible for setting and publishing the Agenda for Regular Meetings of the Board.

SECTION 7. DUTIES OF VICE PRESIDENT

In the absence of the President, or in the event of his or her inability or refusal to act, the Vice President shall perform all the duties of the President, and when so acting shall have all the powers of, and be subject to all the restrictions on, the President. The Vice President shall have other powers and perform such other duties as may be prescribed by law, by the Articles of Incorporation, or by these Bylaws, or as may be prescribed by the Board of Directors.

SECTION 8. DUTIES OF SECRETARY

The Secretary shall:

Certify and keep at the principal office of the corporation the original, or a copy of these Bylaws as amended or otherwise altered to date.

Keep at the principal office of the corporation or at such other place as the Board may determine, a book of minutes of all meetings of the Directors, and, if applicable, meetings of committees of Directors and of members, recording therein the time and

place of holding, whether regular or special, how called, how notice thereof was given, the names of those present or represented at the meeting, and the proceedings thereof.

See that all notices are duly given in accordance with the provisions of these Bylaws or as required by law.

Be custodian of the records of the corporation.

Exhibit at all reasonable times to any Director of the corporation on request, the Bylaws, the membership book, and the minutes of the proceedings of the Directors of the corporation.

In general, perform all duties incident to the office of Secretary and such other duties as may be required by law, by the Articles of Incorporation of this corporation, or by these Bylaws, or which may be assigned to him or her from time to time by the Board of Directors.

SECTION 9. DUTIES OF TREASURER/CHIEF FINANCIAL OFFICER

Subject to the provisions of these Bylaws relating to the "Execution of Instruments, Deposits and Funds," the Treasurer/Chief Financial Officer shall:

Have charge and custody of, and be responsible for, all funds and securities of the corporation, and deposit all such funds in the name of the corporation in such banks, trust companies, or other depositories as shall be selected by the Board of Directors.

Receive, and give receipt for, monies due and payable to the corporation from any source whatsoever.

Disburse, or cause to be disbursed, the funds of the corporation as may be directed by the Board of Directors, taking proper vouchers for such disbursements.

Keep and maintain adequate and correct accounts of the corporation's properties and business transactions, including accounts of its assets, liabilities, receipts, disbursements, gains and losses.

Exhibit at all reasonable times the books of account and financial records to any Director of the corporation on request.

Render to the President and Directors, whenever requested, an account of any or all of his or her transactions as Treasurer and of the financial condition of the corporation.

Prepare, or cause to be prepared, and certify, or cause to be certified, the financial statements to be included in any required reports.

In general, perform all duties incident to the office of Chief Financial Officer and such other duties as may be required by law, by the Articles of Incorporation of the corporation, or by these Bylaws, or which may be assigned to him or her from time to time by the Board of Directors.

SECTION 10. COMPENSATION

Officers of this corporation shall not be paid salaries or any monetary compensation for services rendered as an Officer of the Corporation.

ARTICLE 6
COMMITTEES

SECTION 1. EXECUTIVE COMMITTEE

The Executive Committee shall be composed of the following: (i) the officers of the Corporation, as set forth in Article 4, Section 1, above; and (ii) the immediate past president of the Board, so long as he or she remains a member or ex-officio member of the Board. The Executive Committee shall be responsible for providing leadership to the Board with respect to long-term strategic planning. The Executive Committee shall be advisory only and shall report its findings and recommendations to the Board.

SECTION 2. OTHER COMMITTEES

2.1 The corporation shall have the following nine (9) standing committees of the Board: Development, Grants, Special Events/Hospitality, Cultural Arts, Young Del Mar, Summer Twilight Concerts, Communications, Nominating, and Investment Advisory. The corporation shall have such other committees as may from time to time be designated by resolution of the Board of Directors. The Board may, by approvals of the operating budgets and plans of designated committees, authorize special committees to act on behalf of the Board within such approvals. Unless otherwise indicated in these Bylaws, all committees shall consist of two or more directors, (one of whom shall serve as the chair of the committee), as well as such other individuals appointed by the Board, and shall serve at the pleasure of the Board. Appointments to committees of the Board shall be by majority vote of Directors then in office, and shall be made annually at the last Regular Meeting of the Fiscal Year, for a term of one (1) year beginning on the first day of the next Fiscal Year. Such committees shall prepare minutes of meetings, which will be sent to the Board. The Board may adopt rules for the governance of any committee as long as the rules are consistent with these Bylaws. If the Board has not adopted rules, the committees may do so. The

Board may also create additional advisory committees, which shall act in an advisory capacity only to the Board and shall be clearly titled as "advisory" committees.

2.2 Description of Standing Committees. The standing committees of the Board are described as follows:

2.2.1 Development Committee. The Development Committee provides leadership for all fundraising activities. Policies for giving, public relations and marketing are recommended to the Board for approval.

2.2.2 Grants Committee. The Grants Committee is responsible for soliciting and reviewing grant applications, and making recommendations to the Board with respect to any such applications, to fund projects consistent with the objectives and purposes of the Corporation, as defined in these Bylaws. A majority of the members of the Grants Committee shall be limited to current members of the Board.

2.2.3 Special Events/Hospitality Committee. The Special Events/Hospitality Committee is responsible for initiating, planning, and presenting social, educational, entertainment, and community-building events within the Foundation's service area, other than those activities within the purview of other standing committees. Such events include, but are not limited to the DMF Talks series, the annual Earth Day clean-up, "meet-and-greet" events, and events supporting the Foundation's development function. The Special Events/Hospitality Committee also provides support to the other standing committees where appropriate. The Committee is also responsible for producing and updating printed and on-line reference materials for Del Mar residents concerning the community, such as the "Welcome to Del Mar Guide for Residents" and the "FYI: Quick Guide to Del Mar Reference Sheet".

2.2.4 Cultural Arts Committee. The Cultural Arts Committee is responsible for all aspects of staging the Foundation's cultural arts programming, (including its "First Thursdays" concert series), which includes obtaining necessary approvals, securing performers, overseeing ticket sales, assuming responsibility for all logistical matters, and performing all other tasks necessary to stage these offerings.

2.2.5 Young Del Mar Committee. The Young Del Mar Committee is responsible for initiating, planning, and presenting programs and events primarily for the benefit of families with minor children residing within the Foundation's service area. To the extent practicable, membership on the Young Del Mar Committee should include at least one representative from the PTA of each of the public elementary schools located within the area designated by the 92014 zip code.

2.2.6 Summer Twilight Concerts Committee. The Summer Twilight Concerts Committee is responsible for all aspects of staging the Foundation's annual summer concert series, which includes obtaining necessary approvals from the City of Del Mar, securing bands and sponsors, assuming responsibility for all logistical matters, and performing all other tasks necessary to stage these concerts.

2.2.7 Communications Committee. The Communications Committee is responsible

for the communications affairs of the Foundation, including newsletters, mailings, and publicity for all events sponsored by the Foundation.

2.2.8 Nominating Committee. The Nominating Committee is responsible for proposing and submitting to the Board names of persons nominated by the committee to serve as directors and/or officers of the Corporation, and as members and/or Chairs of the various committees of the Corporation. The committee is also responsible for overseeing Board orientation, self-evaluation, corporate governance, and director education functions. Membership on the Nominating Committee shall be limited to current and former members of the Board.

2.2.9 Investment Advisory Committee. The Investment Advisory Committee is responsible for overseeing the investment of various funds held by the Corporation, pursuant to investment guidelines promulgated by the Board. The Chair of the Investment Advisory Committee shall report to the Board regarding the investment performance of any such investment funds at least on a quarterly basis, and more frequently should the Board desire. The Treasurer of the Corporation shall be a non-voting advisor to the Investment Advisory Committee. The Chair of the Investment Advisory Committee shall be appointed by the Board, but is not required to be a current and/or former member of the Board.

SECTION 3. MEETINGS AND ACTION OF COMMITTEES

Meetings and action of committees shall be governed by, noticed, held and taken in accordance with the provisions of these Bylaws concerning meetings of the Board of Directors, with such changes in the context of such Bylaw provisions as are necessary to substitute the committee and its members for the Board of Directors, except that the time for regular meetings of committees may be fixed by resolution of the Board of Directors or by the committee. The time for special meetings of committees may also be fixed by the Board of Directors. The Board of Directors may also adopt rules and regulations pertaining to the conduct of meetings of committees to the extent that such rules and regulations are not inconsistent with the provisions of these Bylaws.

ARTICLE 7
EXECUTION OF INSTRUMENTS, DEPOSITS AND FUNDS

SECTION 1. EXECUTION OF INSTRUMENTS

The Board of Directors, except as otherwise provided in these Bylaws, may by resolution authorize any Officer or agent of the corporation 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. Unless so authorized, no Officer, agent, or employee shall have any power or authority

to bind the corporation by any contract or engagement or to pledge its credit or to render it liable monetarily for any purpose or in any amount.

SECTION 2. CHECKS AND NOTES

Except as otherwise specifically determined by resolution of the Board of Directors, or as otherwise required by law, checks, drafts, promissory notes, orders for the payment of money, and other evidence of indebtedness of the corporation shall be signed by the Treasurer and countersigned by the President of the corporation.

SECTION 3. DEPOSITS

All funds of the corporation 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 4. GIFTS

The Board of Directors may accept on behalf of the corporation any contribution, gift, bequest, or devise for the charitable or public purposes of this corporation.

ARTICLE 8
CORPORATE RECORDS, REPORTS AND SEAL

SECTION 1. MAINTENANCE OF CORPORATE RECORDS

The corporation shall keep at its principal office in the State of California:

(a) Minutes of all meetings of Directors and committees of the Board members, indicating the time and place of holding such meetings, whether regular or special, how called, the notice given, and the names of those present and the proceedings thereof;

(b) Adequate and correct books and records of account, including accounts of its properties and business transactions and accounts of its assets, liabilities, receipts, disbursements, gains and losses;

(c) A record of its Directors and Officers, indicating their names and addresses and their terms of office.

(d) A copy of the corporation's Articles of Incorporation and Bylaws as amended to date, which shall be open to inspection by the Directors of the corporation at all reasonable times during office hours.

SECTION 2. DIRECTORS' INSPECTION RIGHTS

Every Director shall have the absolute right at any reasonable time to inspect and copy all books, records and documents of every kind and to inspect the physical properties of the corporation.

SECTION 3. RIGHT TO COPY AND MAKE EXTRACTS

Any inspection under the provisions of this Article may be made in person and the right to inspection includes the right to copy and make extracts.

SECTION 4. ANNUAL REPORT

The Board shall cause an annual report to be available to all Directors of the corporation at the same time the Registration Renewal Form is provided to the Office of the California Attorney General (generally 4 months and 15 days after the end of the fiscal year unless an extension is requested) which report shall contain the following information in appropriate detail:

(a) The assets and liabilities, including the trust funds, of the corporation as of the end of the fiscal year;

(b) The principal changes in assets and liabilities, including trust funds, during the fiscal year;

(c) The revenue or receipts of the corporation, both unrestricted and restricted to particular purposes, for the fiscal year;

(d) The expenses or disbursements of the corporation, for both general and restricted purposes, during the fiscal year;

(e) Any information required by Section 7 of this Article.

The annual report shall be accompanied by any report thereon of independent accountants, or, if there is no such report, the certificate of an authorized Officer of the corporation that such statements were prepared without audit from the books and records of the corporation.

SECTION 5. ANNUAL STATEMENT OF SPECIFIC TRANSACTIONS TO DIRECTORS

This corporation shall, within the same time frame as its annual report, make available to all Directors of the Corporation a report that briefly describes the amount and circumstances of any indemnification or transaction in which the corporation, or its parent or its subsidiary, was a party, and in which either of the following had a direct or indirect material financial interest:

(a) Any Director or Officer of the corporation, or its parent or subsidiary (a mere common Directorship shall not be considered a material financial interest); or

(b) Any holder of more than ten percent (10%) of the voting power of the corporation, its parent or its subsidiary.

The term "direct or indirect material financial interest" as used in the above paragraph shall not include transactions where a Director was only reimbursed for necessary and reasonable expenses and the annual aggregate amount reimbursed is less than Three Thousand ($3,000) dollars.

Any statement required by this Section shall briefly describe the names of the interested persons involved in such transactions, stating each person's relationship to the corporation, the nature of such person's interest in the transaction and, where practical, the amount of such interest, provided that in the case of a transaction with a partnership of which such person is a partner, only the interest of the partnership need be stated.

ARTICLE 9
FISCAL YEAR

SECTION 1. FISCAL YEAR OF THE CORPORATION

The fiscal year of the corporation shall begin on first of January and end on the 31st of December in each year.

ARTICLE 10
AMENDMENT OF BYLAWS

SECTION 1. AMENDMENT

Subject to any provision of law applicable to the amendment of Bylaws of public benefit nonprofit corporations, these Bylaws, or any of them, may be altered, amended, or repealed and new Bylaws adopted by a 2/3 vote of the number of directors then in office.

ARTICLE 11
PROHIBITION AGAINST SHARING CORPORATE PROFITS AND ASSETS

SECTION 1. PROHIBITION AGAINST SHARING CORPORATE PROFITS AND ASSETS

No part of the net earnings, assets, or property of the corporation, on dissolution or otherwise, shall inure to the benefit of any individual or to any director or officer of the corporation. Notwithstanding the foregoing, this section shall not prevent payment to any person a reasonable compensation for services performed for the corporation in effecting any of its public or charitable purposes, provided that such compensation is otherwise permitted by these Bylaws. On merger, dissolution, or winding up of the affairs of the corporation, whether voluntarily or involuntarily, the assets of the corporation, after all debts have been satisfied, shall be distributed as required by the Articles of Incorporation of this corporation and not otherwise. Notwithstanding the provision of this section, however, the City of Del Mar may receive donations from this Corporation for public purposes and may share in the distribution of the corporate assets on dissolution of the Corporation as provided in the Articles of Incorporation of this Corporation.

CERTIFICATE BY SECRETARY

I DO HEREBY CERTIFY AS FOLLOWS:

That I am the duly elected, qualified, and acting Secretary of the above-named Corporation and that the foregoing Bylaws were adopted as the Bylaws of said Corporation effective May 26, 2016 by the required vote of the Board of Directors.

DATED: October 17, 2016



Ira Sharp, Secretary