

**Wisconsin Amusement & Music Operators, Inc.**  
**BYLAWS**

**ARTICLE I**  
**Offices**

Section 1. Principal Office. The corporation shall maintain a principal office in the State of Wisconsin. The corporation may have such other offices, either within or outside of the State of Wisconsin, as may be designated from time to time by resolution of the Board of Directors.

Section 2. Address of Registered Agent. The corporation shall maintain a registered agent in the State of Wisconsin whose address may be, but need not be, identical with the principal office of the corporation. The identity and address of the registered agent may be changed from time to time by notifying the Wisconsin Department of Financial Institutions pursuant to the provisions of the Wisconsin Statutes.

**ARTICLE II**  
**Membership**

Section 1. Classes of Members. The corporation shall have one (1) class of voting members and one (1) class of non-voting members, designated as follows:

(a) Voting Members: Operator Members. Operator members shall be only those persons, firms or corporations which engage in the business of operating amusement, music, recreational and allied vending machines and who maintain ownership of and provide those machines on a revenue-sharing or lease basis to second-party businesses. An operator member shall operate no less than 50 amusement, music, recreational and allied vending machines including a minimum 5 darts, 5 pool, 5 jukeboxes in not less than 10 different locations. An operator member shall not engage in the sale of machines or equipment, directly or indirectly, to any second party business. Operator members should also have their amusement route operations be the primary work function they perform. WAMO will not accept as operator members any persons or businesses who primarily operate retail locations such as taverns, bowling alleys, family entertainment centers or other similar on-premise business locations. (Such persons or businesses should instead engage the services of an amusement route operator who is a WAMO operator member.) Such persons or businesses, if they nonetheless obtained WAMO operator-member status, are subject to membership revocation and/or suspension. Operator members in good standing shall be entitled to voting rights as described in Section 5(a) of this Article.

(b) Non-Voting Members: Trade Members. Trade members shall be those persons, firms or corporations engaged in any related business or business endeavor having a relationship of a general nature with the business conducted by operator members. Trade members shall not be entitled to vote on any matters, except as may otherwise be required by law.

Section 2. Qualification. Members specified in Section 1 of this Article shall have paid, and continue timely to pay, the dues required of them based on the formula determined by the Board of Directors from time to time. Members shall be in “good standing” as long as they are

current on the payment of their dues and any other fees, continue to meet the other qualifications of membership set forth in Section 1 and are not in violation of the Code of Ethics of this corporation. Any member delinquent in the payment of dues or fees or not otherwise in good standing shall not be entitled to vote or to receive any of the other benefits of membership and may have their membership put on either suspended or revoked status as determined by the Board of Directors. Any member concerned with prompt payment may choose to have WAMO keep on file a valid payment method by which any dues or fees can be proactively charged to their account to avoid suspension or membership revocation. Application for membership shall be made on written application in the form prescribed by the Board of Directors, and shall include a signed copy of the Code of Ethics of the corporation. Applicants for membership must receive the recommendation of not less than two (2) operator members in good standing for at least two years, who are personally acquainted with the applicant, before being considered for membership. Fulfilling the recommendation requirement is only one condition of acceptance and does in no way guarantee membership. Approval of applications for membership is at the absolute discretion of the Board of Directors, with the recommendation of the Membership Committee who customarily investigates the relationship between the applicant and the recommending operator members and rules on the quality of the recommendation. Recommending a potential WAMO member without close knowledge of their operations and character is in itself a violation of the Code of Ethics.

Section 3. Dues. The Board of Directors may, at any meeting of the Board, fix, change, amend or adjust the dues and donations applicable to the classes of members enumerated in these Bylaws, without amending the Bylaws.

Section 4. Probation, Termination and Reinstatement of Membership.

(a) The failure of a member to pay dues within thirty (30) days after such dues or assessments shall become due and payable or to meet other qualifications required for membership may result in the member being automatically dropped from membership or put on probationary status by either the Membership Committee, Board of Directors or their designated decision makers.

(b) Any new member should consider their membership probationary for the first five years of membership and understand it may be revoked by the Board of Directors without cause. In addition, any member may be put on probation, suspended or expelled from membership for cause, including lack of participation, by the vote of two-thirds (2/3) of the directors then in office. Complaints of alleged violation of the Code of Ethics by a member against another member may be referred by the Board of Directors to an independent mediator or arbitrator for resolve. Any violation of the Code of Ethics of the corporation is prima facie cause for suspension or expulsion from membership. The membership privileges of that member may be suspended pending the determination made by the Board of Directors. The Board of Directors decision on the matter of the suspension or expulsion of the member shall be final and conclusive.

(c) During any period of suspension, a member may not (1) vote on any matters that come before the WAMO membership or (2) send teams to WAMO dart and pool tournaments. A suspended member is still obligated to pay membership dues to maintain membership.

(d) In addition, the membership of an individual shall terminate upon the death of the member, and the membership of an entity shall terminate upon the dissolution of the entity.

(e) To the extent a member has prepaid the membership dues with respect to any period of time after the effective date of a revocation or other termination of membership, then the corporation will return the prepaid amount to the former member.

(f) Reinstatement of any member to membership after suspension, revocation or termination may be accomplished by the affirmative vote of two-thirds (2/3) of the directors then in office. Reinstatement may be upon such special terms and conditions as the Board may determine. In addition, a reinstating member must pay all dues and assessments owed to the corporation, plus a discretionary 50% penalty. Any member more than fourteen (14) months delinquent in the payment of dues may not be reinstated, but instead must reapply for membership as a new member.

#### Section 5. Privileges Of Membership.

(a) Voting. Each member of each class designated in these Bylaws as a voting class who has paid the dues required for that class and is in good standing shall have one vote upon each matter submitted to a vote at any meeting of the corporation, annual or special, and may vote either in person or by proxy. With respect to the election of directors, each voting member shall cast one (1) vote for as many different positions as there are vacancies to be filled. Voting shall be by secret ballot unless all members present at the meeting waive such requirement. Members of each class designated in these Bylaws as a non-voting class shall not have voting privileges.

(b) Other Privileges. Other membership privileges may be designated from time to time by the Board of Directors.

Section 6. Annual Meeting. The annual meeting of members, for the purpose of electing directors and for the transaction of such other business as may come before the meeting, shall be held each year, at such time and place as the Board of Directors may determine. At each annual meeting of members, a report on the affairs of the corporation shall be presented.

Section 7. Special Meetings. Special meetings of the members may be held at any time and place for any purpose or purposes, unless otherwise prescribed by statute, on call of the President, or shall be called by the Secretary on the written request of not less than one-third (1/3) of all members of the corporation entitled to vote.

#### Section 8. Notice and Waiver Of Notice.

(a) Notice. Notice of any meeting shall be given by oral or written notice delivered to each member (by mail or e-mail) not less than fifteen (15) days nor more than fifty (50) days before the date of the meeting, either personally or by mail, by or at the direction of the President, or other officer or persons calling the meeting to each member of record entitled to vote at such meeting. If mailed, such notice shall be deemed to be delivered when deposited in the United States mail addressed to the member at his address as it appears on the records of the

corporation, with postage thereon prepaid. Electronic or facsimile notice shall be deemed to be delivered when sent and it is the duty of the member to assure that accurate contact information, including email addresses, is provided to WAMO. The purpose of and the business to be transacted at any special meeting of the members shall be specified in the notice or waiver of notice of such meeting.

(b) Waiver of Notice. Whenever any notice whatever is required to be given under the provisions of Chapter 181 of the Wisconsin Statutes or under the provisions of the Articles of Incorporation or Bylaws of the corporation, a waiver thereof in writing, signed at any time by the person or persons entitled to such notice, shall be deemed equivalent to the giving of such notice. The attendance of a member at a meeting shall constitute a waiver of notice of such meeting, except where a member attends the meeting for the express purpose of objecting to the transaction of any business because the meeting is not lawfully called or convened.

Section 9. Quorum and Manner of Acting. Fifteen (15) of the voting members of the corporation present in person shall constitute a quorum for the transaction of business at any meeting of members. The vote of a majority of the members entitled to vote represented at a meeting at which a quorum is present in person shall be the act of the members, unless the act of a greater number is required by Chapter 181 of the Wisconsin Statutes, or Articles of Incorporation or Bylaws of the corporation. Though less than a quorum of the members is represented at a meeting, a majority of the members so represented may adjourn the meeting from time to time without further notice.

Section 10. Conduct of Meetings. The President, and in his or her absence, the President-Elect, and in their absence any person chosen by the members present shall call the meeting of the members to order and shall act as chair of the meeting, and the Secretary of the corporation shall act as secretary of all meetings of the members, but, in the absence of the Secretary, the presiding officer may appoint any other person to act as secretary of the meeting.

Section 11. Voting by Certain Types of Members.

(a) Corporations or Other Entities. A membership standing in the name of a corporation or other entity shall be voted by the officer or other individual who has responsibility for the management and control of the business and affairs of said corporation or other entity, and who has authority to sign on behalf of said corporation or other entity.

(b) Family and Shared Memberships. A membership in the name of a family or two or more individuals may be voted in person by any one or more of the members of the family or such individuals if either (i) no other family member or such individual or his or her legal representative is present and claims the right to participate in the voting of such membership or prior to the vote files with the Secretary of the corporation a contrary written voting authorization or direction or written denial of authority of the individual present or (ii) all such other individuals are deceased and the Secretary of the corporation has no actual knowledge that the survivor has been adjudicated not to be the successor to the interests of those deceased.

Section 12. Presumption Of Assent. A member of the corporation who is present at a meeting of the members, or a committee thereof, at which action on any corporate matter is taken shall be presumed to have assented to the action taken unless such member's dissent shall be entered

in the minutes of the meeting or unless such member shall file a written dissent to such action with the person acting as the Secretary of the meeting before the adjournment thereof or shall forward 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 member who voted in favor of such action.

### **ARTICLE III Board of Directors**

Section 1. General Powers. The affairs of the corporation shall be managed by its Board of Directors.

Section 2. Number and Qualifications of Directors.

(a) The number of directors shall be eleven (11) and shall serve for the term provided in Section 3 of this Article. No amendment of this section shall reduce the number of directors to less than the number required by the Wisconsin Nonstock Corporation Law, which at the time of adoption of these bylaws is three.

(b) The directors specified in this Section 2 shall at all times be individuals who are either operator members in good standing or are representatives of entities which are operator members in good standing, except that one (1) of the directors may be an individual who is either a trade member in good standing or a representative of an entity which is a trade member in good standing. Directors need not be residents of the State of Wisconsin. Trade member directors shall not be eligible to serve as officers.

(c) Ex Officio Director. The Immediate Past President of the corporation shall be an ex officio director of the corporation with voting rights, and shall serve for a one-year term until succeeded by the next Immediate Past President. The Immediate Past President also has the privileges of the floor at all meetings of the Board. The ex officio director shall be included in the total number of directors authorized in subsection (a) above.

Section 3. Election and Term.

(a) Method of Election. Directors, other than the ex officio director, shall be elected by the voting members at the annual meeting of the members. Nominations for directors shall be made by the Nominating Committee. Additional nominations for directors may be made from the membership at the annual meeting. Any elected director having served two years on the board may advance to the chairs.

(b) Term of Office. Directors other than the ex officio director shall hold office from approximately July 1 (following the annual meeting) for a term of three (3) years, or until their successors have been elected and qualified. The directors shall classify themselves by lot into three (3) approximately equal classes so that the terms of one class expire approximately on June 30 each year or at such reasonable time deemed by the Board to accommodate annual meeting scheduling. On approximately July 1 following each annual meeting of the corporation, the successors to the class of directors whose terms expire that year shall take office for a term of three (3) years, or until their successors have been elected and qualified. In

the event of an increase in the number of directors, the remaining directors shall assign the newly created directorship(s) to the appropriate class or classes so that the three (3) classes shall continue to consist of, as nearly as possible, an equal number of directors. Any director who has served for two (2) full terms shall be customarily ineligible for re-election for a period of one (1) year immediately following expiration of the term unless otherwise deemed advisable by the Board of Directors. Any individual who was an officer but is not reelected to an officer position may choose to serve one additional year as a director of the corporation without having to stand for election if they so choose and such action is approved by the Board of Directors.

Section 4. Resignation. A director may resign at any time by filing a written resignation with the Secretary of the corporation. Failure of a director to attend three (3) consecutive meetings of the Board of Directors may be deemed to be a resignation by the director. At a minimum, the Director will be made aware of their attendance issue and may be given an opportunity to rectify the situation.

Section 5. Removal. A director may be removed from office with or without cause by the vote of two-thirds (2/3) of the other directors of this corporation then in office either at a regular meeting or at any special meeting called for that purpose.

Section 6. Vacancies. In the event a vacancy occurs in the Board of Directors from any cause, including an increase in the number of directors, an interim director shall be elected by the directors of this corporation. An interim director shall serve until a successor is elected upon expiration of the term of office for that director.

Section 7. Annual Meeting. The annual meeting of the Board of Directors shall be held within 3 months of July 1 in each year, at such time and place as the Board of Directors may determine, for the purpose of transacting such business as may come before the meeting.

Section 8. Regular Meetings. The Board of Directors may provide by resolution for regular or stated meetings of the Board, to be held at a fixed time and place, and upon the passage of any such resolution such meetings shall be held at the stated time and place without other notice than such resolution.

Section 9. Special Meetings. Special meetings of the Board of Directors may be held at any time and place for any purpose or purposes, unless otherwise prescribed by statute, on call of the President or Secretary, or shall be called by the Secretary on the written or oral request of any three (3) directors.

Section 10. Attendance by Members. All Board meetings shall be open to all operator and trade members, except that the Board may act by majority vote to meet on specific matters in closed session. A member may speak at a Board meeting, but only when specifically recognized by the presiding officer and only on the subject matter under discussion or that subject for which the member has previously requested recognition. The member is entitled to rebuttal only at the discretion of the presiding officer. At the request of any member, the presiding officer may require the speaking member to close his or her comments in 5 minutes.

Section 11. Meetings By Telephone or Other Communication Technology.

(a) Any or all directors may participate in a regular or special meeting or in a committee meeting of the Board of Directors by, or conduct the meeting through the use of, telephone or any other means of communication by which either: (i) all participating directors may simultaneously hear each other during the meeting or (ii) all communication during the meeting is immediately transmitted to each participating director, and each participating director is able to immediately send messages to all other participating directors.

(b) If a meeting will be conducted through the use of any means described in subsection (a), all participating directors shall be informed that a meeting is taking place at which official business may be transacted. A director participating in a meeting by any means described in subsection (a) is deemed to be present in person at the meeting.

Section 12. Notice and Waiver of Notice.

(a) Notice. Notice of the date, time and place of any annual or special meeting shall be given by oral or written notice delivered personally to each director at least twenty-four (24) hours prior thereto, or by written notice mailed or sent electronically to each director at his or her business address at least forty-eight (48) hours prior thereto, unless a different time shall be provided by Chapter 181 of the Wisconsin Statutes. If mailed, such notice shall be deemed to be delivered when deposited in the United States mail so addressed, with postage thereon prepaid. Electronic or facsimile notice shall be deemed to be delivered when sent by the sender. The purpose of and the business to be transacted at any special meeting of the Board of Directors shall be specified in the notice or waiver of notice of such meeting.

(b) Waiver of Notice. Whenever any notice whatever is required to be given under the provisions of Chapter 181 of the Wisconsin Statutes or under the provisions of the Articles of Incorporation or Bylaws of the corporation, a waiver thereof in writing, signed at any time by the person or persons entitled to such notice, shall be deemed equivalent to the giving of such notice. The attendance of a director at a meeting shall constitute a waiver of notice of such meeting, except where a director attends the meeting for the express purpose of objecting to the transaction of any business because the meeting is not lawfully called or convened.

Section 13. Quorum. A majority of the number of directors then in office shall constitute a quorum for the transaction of business at any meeting of the Board of Directors, but if less than such majority is present at a meeting, a majority of the directors present may adjourn the meeting from time to time without further notice.

Section 14. Manner of Acting. The act of a majority of the directors present at a meeting at which a quorum is present shall be the act of the Board of Directors, unless the act of a greater number is required by Chapter 181 of the Wisconsin Statutes, or the Articles of Incorporation or Bylaws of the corporation.

Section 15. Action by Written Consent of Directors. Any action required by the Articles of Incorporation or Bylaws of the corporation, or any provision of law, to be taken at a meeting, or any other action which may be taken 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 consent shall have the same force and effect as a unanimous vote.

Section 16. Presumption of Assent. A director of the corporation who is present at a meeting of the Board of Directors, or a committee thereof, at which action on any corporate matter is taken shall be presumed to have assented to the action taken unless such director's dissent shall be entered in the minutes of the meeting or unless such director shall file a written dissent to such action with the person acting as the Secretary of the meeting before the adjournment thereof or shall forward 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.

Section 17. Compensation. Directors of the corporation shall not receive compensation for serving as directors or for providing other personal services to the corporation. However, directors may receive reimbursement for reasonable expenses incurred in connection with corporate matters, at the review and discretion of the Board of Directors if they so choose.

Section 18. Committees.

(a) Executive and Other Committees. The Board of Directors shall create an Executive Committee, Pool Committee, Dart Committee, Nominating Committee and Membership Committee, and may create one or more other committees. All committees shall be considered "committees of the board." Each committee shall consist of directors or their assignees who are approved by the Board of Directors. The Board of Directors may also designate members or their assignees in good standing who are not directors to serve as members of any such committee with the customary, but not required exception of the Executive Committee. Additionally, the Executive Committee shall have and may exercise, when the Board of Directors is not in session, all of the powers of the Board of Directors in the day-to-day management of the business and affairs of the corporation.

(b) Nondelegable Powers; Alternate Members; Rules of Committees. No committee of directors shall be empowered to act in lieu of the entire Board of Directors in respect to election of officers or the filling of vacancies in committees of directors created pursuant to this Section 18. All members of the Board of Directors who are not members of a given committee shall be alternate members of such committee and may take the place of any absent member or members at any meeting of such committee, upon request of the President or the chairman of such meeting. Each committee of directors shall adopt its own rules governing the conduct of its activities, not inconsistent with rules promulgated by the Board of Directors, and shall make such reports to the Board of Directors of its activities as the Board may request. Any and all rules and regulations adopted by any committee are subject to approval of the Board of Directors.

Section 19. Conflict of Interest. Each director shall disclose to the Board of Directors any duality of interest or possible conflict of interest whenever the duality or conflict pertains to a matter being considered by the Board.

Section 12. Presumption Of Assent. A member of the corporation who is present at a meeting of the members, or a committee thereof, at which action on any corporate matter is taken shall



be presumed to have assented to the action taken unless such member's dissent shall be entered in the minutes of the meeting or unless such member shall file a written dissent to such action with the person acting as the Secretary of the meeting before the adjournment thereof or shall forward 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 member who voted in favor of such action.

## **ARTICLE IV Officers**

Section 1. Number. The principal officers of the corporation shall be President, President-Elect, Secretary, and Treasurer, each of whom shall be elected by the Board of Directors. Officers shall be members of the Board of Directors.

Section 2. Election and Term of Office. The officers of the corporation shall be elected annually by the acting Board of Directors at its annual meeting concurrent with or immediately following the annual meeting of the members. If the election of officers shall not be held at such meeting, such election shall be held as soon thereafter as conveniently may be. Each officer shall hold office from approximately July 1 following the annual meeting for a term of one year, or until a qualified successor is elected upon expiration of the term of that officer, or until that officer's death, or until that officer shall resign or shall have been removed in the manner hereinafter provided. An individual may not usually serve more than two (2) consecutive terms in the same officer position, unless waived by membership vote. After one year off the board any officer or director having previously served may stand for election. This rule is only customary and not intended to be absolute with no exceptions.

Section 3. Removal. Any officer or agent elected or appointed by the Board of Directors may be removed by the Board of Directors, whenever in its judgment the best interests of the corporation will be served thereby, but such removal shall be without prejudice to the contract rights, if any, of the person so removed. Election or appointment shall not of itself create contract rights.

Section 4. Vacancies. A vacancy in any office because of death, resignation, removal, disqualification or otherwise, may be filled by the Board of Directors for the unexpired portion of the term.

Section 5. President. The President shall be the principal executive officer of the corporation and, subject to the control of the Board of Directors, shall in general supervise and control all of the business and affairs of the Corporation. The President shall, when present, preside at all meetings of the Board of Directors. In general, the President shall perform all duties incident to that office, and such other duties as may be prescribed by the Board of Directors from time to time.

Section 6. The President-Elect. In the absence of the President, or in the event of the President's death, inability or refusal to act, the President-Elect shall perform the duties of the President, and when so acting shall have all the powers of and be subject to all the restrictions upon the President. The President-Elect shall perform such other duties as from time to time may be assigned by the President or by the Board of Directors. The President-Elect may by

his or her election have charge and supervision of designated portions of the corporation's affairs as designated by the Board. The President-Elect shall automatically succeed to the office of President.

Section 7. 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 and of the seal of the corporation if one is authorized by the Board of Directors, in which case the Secretary shall see that the seal of the corporation is affixed to all documents the execution of which on behalf of the corporation under its seal is duly authorized; and (d) in general perform all duties incident to the office of Secretary and such other duties as from time to time may be assigned by the President or by the Board of Directors. The Board of Directors may assign the duties of the secretary to an agent.

Section 8. 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. The Treasurer shall: (a) have the oversight responsibility for all funds and securities of the corporation, and for moneys due and payable to the corporation from any source whatsoever, including the deposit of such 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 of the duties incident to the office of Treasurer and such other duties as from time to time may be assigned by the President or by the Board of Directors. The Treasurer shall endeavor to hold 30% of annual operating expenses for contingency or emergency purposes in a reserve fund. Before the start of each accounting year, the Board of Directors shall approve a proposed budget showing the amounts deemed necessary to support the corporation and its various activities. The Board of Directors may assign the duties of the treasurer to an agent.

Section 9. Compensation. Officers of the corporation shall not receive compensation for serving as officers or for providing other personal services to the corporation. However, officers may receive reimbursement for reasonable expenses incurred in connection with corporate matters, subject to oversight by the Board of Directors.

Section 10. Succession to Office. The sitting Secretary shall be given the first option to advance to the office of President-Elect but if he/she is unable or unwilling to advance, the sitting Treasurer shall be given the first option to advance but if he/she is unable or unwilling to advance, candidates who have completed two years as a director may stand for election to the respective offices.

## **ARTICLE V Indemnification**

Section 1. Mandatory Indemnification. The corporation shall, to the fullest extent permitted or required by Sections 181.041 to 181.053, inclusive, of the Wisconsin Nonstock Corporation Law ("Statute"), including any amendments thereto (but in the case of any such amendment, only to the extent such amendment permits or requires the corporation to provide broader indemnification rights than prior to such amendment), indemnify its Directors and Officers against any and all Liabilities, and advance any and all reasonable Expenses, incurred

thereby in any proceeding to which any director or officer is a party because such Director or Officer is a Director or Officer of the corporation. The corporation may indemnify its employees and authorized agents, acting within the scope of their duties as such, to the same extent as Directors or Officers hereunder. The rights to indemnification granted hereunder shall not be deemed exclusive of any other rights to indemnification against liabilities or the advancement of expenses which such Director or Officer may be entitled under any written agreement, board resolution, vote of the members, the statute or otherwise. All capitalized terms used in this Article V and not otherwise defined herein shall have the meaning set forth in Section 181.041 of the Statute.

Section 2. Permissive Supplementary Benefits. The Corporation may, but shall not be required to, supplement the foregoing right to indemnification against Liabilities and advancement of Expenses under Section 1 of this Article by (a) the purchase of insurance on behalf of any one or more of such Directors, Officers, employees or agents, whether or not the corporation would be obligated to indemnify or advance Expenses to such Director, Officer, employee or agent under Section 1 of this Article, and (b) entering into individual or group indemnification agreements with any one or more of such Directors or Officers.

Section 3. Private Foundations. Notwithstanding the foregoing, whenever the corporation is a private foundation as defined in I.R.C. Section 509(a), it shall not make any indemnification which would give rise to a penalty excise tax under I.R.C. Chapter 42.

## **ARTICLE VI**

### **Seal**

The Board of Directors may provide a corporate seal and prescribe the form thereof.

## **ARTICLE VII**

### **Fiscal Year**

The accounting year of the corporation shall be determined by the Board of Directors.

## **ARTICLE VIII**

### **Corporate Acts, Loans, and Deposits**

Section 1. Corporate Acts. Each officer shall have authority to sign, execute and acknowledge on behalf of the corporation, all deeds, mortgages, bonds, stock certificates, contracts, leases, reports, and all other documents or instruments necessary or proper to be executed in the course of the corporation's regular business, or which shall be authorized by resolution of the Board of Directors. Except as otherwise provided by law or directed by the Board of Directors, the President may authorize in writing any officer or agent of the corporation to sign, execute and acknowledge such documents and instruments in his or her place and stead. The Secretary of the corporation is authorized and empowered to sign in attestation all documents so signed, and to certify and issue copies of any such document and of any resolution adopted by the Board of Directors of the corporation, provided, however, that an attestation is not required to enable a document to be an act of the corporation.

Section 2. Loans. No moneys shall be borrowed on behalf of the corporation and no evidences of such indebtedness shall be issued in its name unless authorized by a resolution of

the Board of Directors. Such authority may be general or confined to specific instances.

Section 3. 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 or other depositories as the Board of Directors may select.

## **ARTICLE IX Amendments**

Section 1. By the Members. These Bylaws may be altered, amended or repealed and new Bylaws may be adopted by the voting members of this corporation at any regular or special meeting thereof at which a quorum is present by a majority of the members present. Provided, however, that any Bylaw amendment which does not have prior approval of the Board shall require approval by two-thirds (2/3) of the members.

Section 2. Implied Amendments. Any action taken or authorized by the members having voting rights, which would be inconsistent with the Bylaws then in effect but is taken or authorized by affirmative vote of not less than the number of members having voting rights required to amend the Bylaws so that the Bylaws would be consistent with such action, shall be given the same effect as though the Bylaws had been temporarily amended or suspended so far, but only so far, as is necessary to permit the specific action so taken or authorized.

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Adopted: July 10, 1996  
Amended: June 13, 2002  
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Amended: June 19, 2008  
Amended: June 26, 2013  
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