

BYLAWS
OF
SOUTHSIDE FAMILY CHARTER SCHOOL
Independent School District No. 4162

Southside Family Charter School is a small K-8 school that meets the needs of a culturally and ethnically, diverse population by engaging children in critical thinking and problem solving, involving children in political and social activism, encouraging creative expression, offering a wide range of electives, and advocating for children and families.

SOUTHSIDE FAMILY CHARTER SCHOOL

Bylaws

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ARTICLE I PURPOSE

The objects and purposes of the Corporation are as stated in its Articles of Incorporation. Further, the Board of Directors purpose is to promote learning and achievement for all students at the charter school. The Board's decisions govern the school and the actions of its employees.

ARTICLE II MINNESOTA LAW COMPLIANCE

The governance of the Corporation will at all times be in accord with the provisions of Minnesota Statutes, Chapter 124E (formerly sections 124D.10 and 124D.11) and such other provisions of Minnesota laws as are therein referenced, all other statutory requirements and in compliance with the Minnesota Open Meeting Law, Minnesota Statutes, Chapter 13D.01 et. seq. and Minnesota Government Data Practices Act, Minnesota Statutes Chapter 13.01 et.seq. In the event that there are conflicts between the provisions of Minnesota Statutes, Chapter 124E (the Charter School Law) and Minnesota Statutes, Chapter 317A, (the Non-Profit Corporation Act), the provisions of the Charter School Law shall govern. Likewise, the Open Meeting Law, Chapter 13D.01 takes precedence over any conflict surfacing from Minnesota Statutes, Chapter 317A, the Non-Profit Corporation Act.

ARTICLE III OFFICES

The principal office of the Corporation in the State of Minnesota shall be as set forth in the Articles of Incorporation or in the most recent amendment of the Articles of Incorporation or statement of the Board of Directors filed with the Minnesota Secretary of State changing the registered office in the manner prescribed by law. The Corporation may have such other offices within the State of Minnesota as the Board of Directors may determine or as the affairs of the Corporation may require from time to time.

The Corporation shall have and continuously maintain a registered office in the State of Minnesota. The registered office may be, but need not be, identical with the principal office in the State of Minnesota.

ARTICLE IV MEMBERSHIP

Section 1. Members: Members of the Corporation who are entitled to vote on all matters properly before a meeting of Members shall be:

a) Parent Members. All adult parents, or legal guardians, or regular adult caretakers of each student currently enrolled at the School at the time of any meeting of members. Any such person otherwise qualified, but whose student is no longer enrolled at the School at the date of any Members meeting properly convened, shall lose any rights as a Member.

b) Staff Members. Any person currently employed by or at the School, including teachers providing instruction under a contract with a cooperative.

c) Community Members. Any person currently seated on the Board of Directors who is other than a parent or employee of the School shall also be a Member of the Corporation.

Section 2. Ex-Officio Members. Ex-Officio Members of the Corporation shall be given notice of and have the right to attend, but not vote, at any Members meeting properly convened. The following persons shall be Ex-Officio Members:

a) Any person who is currently seated as an ex-officio member of the Board of Directors.

b) A parent, legal guardian or regular adult caretaker of a student who is no longer enrolled at the School and who has by September 1 of any school year submitted a written request to be identified as such.

c) Ex-officio members will submit a request every three (3) years to continue their membership, subject to Art.III, § 3.

Section 3. Termination. Upon not less than 30 days' notice, any Member or Ex-Officio Member may be terminated with or without cause by majority vote of Members at a Members meeting properly convened. Any person so notified may request a meeting with a sub-committee appointed by the Board of Directors of the Corporation to discuss issues raised in the notice of termination. Any such meeting shall occur not later than 5 business days before the Members' meeting. On request of the person to be terminated, the chairperson of the sub-committee shall submit a written report discussing the reasons for termination. At the meeting of Members at which the termination is to be acted upon, the member or ex-officio member to be terminated may speak for not more than 10 minutes regarding the issues discussed in the written report.

Section 4. Meetings. All meetings of the Members shall be noticed and held under the provisions of the Minnesota Open Meeting Law, MN. Stat. 13D.01 et.seq. The meetings of the members of the Corporation shall be held at the registered office of the Corporation or at such places as the Board of Directors may from time to time designate.

a) Annual Meeting: The annual meeting of the Members of the Corporation for the election of Directors and the transaction of other business as may properly come before them shall be held within ninety days of the start of the school year.

b) Other meetings: The Members may meet other times during the academic school year. Meeting dates shall be set by the Board of Directors on behalf of and for the convenience of the general Membership.

c) Special Meetings: Special meetings of the Members may be called by or at the request of three members of the Board of Directors, or ten percent of the Membership or ten Members, whichever is less.

d) Notice of Meetings: Written notice of the annual meeting of the Members shall be sent to each Member and Ex-Officio Member, by regular or electronic mail, at least thirty (30) days prior to the meeting date. All Members and Ex-Officio Members shall be notified by regular or electronic mail at least ten days before all other meetings. The attendance of a Member at any meeting shall constitute a waiver of notice of such meeting, except where a Member attends a meeting for the express purpose of objecting to the transaction of any business because the meeting is not lawfully called or convened. The written notice of a special meeting shall state the purpose of the proposed meeting.

e) Quorum: At least 15 members, a simple majority of which must be Parent Members, must be present at a meeting in order to conduct business. If, however, such quorum shall not be present at any such meeting or a meeting begins with a quorum and then the quorum is lost, the Members present and remaining shall have the power to adjourn the meeting from time to time without notice other than announcement at the meeting, until a quorum shall be present.

f) Voting: At each meeting of the Members, every voting Member shall have one (1) vote. The affirmative vote of a majority of a quorum of voting Members shall constitute a duly authorized action of the Membership.

g) Presiding Officer: The Chair of the board of directors shall preside at meetings of Members. In the event that the board Chair is unable to attend a meeting of the Members, the Vice Chair shall preside at any meeting. In the event that both the Chair and the Vice Chair are unable to attend a meeting of the Members, another member of the Board of Directors as designated by the board Chair shall preside over the meeting.

ARTICLE V

BOARD OF DIRECTORS

Section 1. General Powers. The affairs of the Corporation shall be managed by its Board of Directors. Except as limited by the Articles of Incorporation, these Bylaws, Minn. Stat.124E, the Minnesota Open Meeting Law, Minn. Stat. 13D.01 et. seq. and by laws, the Board of Directors shall have the power and authority to do all acts and perform all functions that the Corporation may do or perform.

Section 2. Number, Election, Tenure and Eligibility The Board of Directors shall be composed of at least five (5) nonrelated members and no more than thirteen (13)

members, a majority of whom shall be parent members. At least one member shall be a licensed teacher employed at SFCS, and at least one member shall be an interested community member who is not employed by the charter school and who does not have children enrolled at the school. The parent seats shall be occupied by parents or legal guardians of students enrolled in the charter school who are not employees of the charter school. A Board member who is both a licensed teacher and a parent of a child enrolled at the School may only fulfill the licensed teacher role, and cannot fill the position of parent. Charter school employees other than licensed teachers shall not serve on the Board. Contractors providing facilities, goods, or services to the charter school shall not serve on the Board.

- a) Governance Structure. A majority of the Board of Directors shall be parents of students currently enrolled in the charter school, and are not currently employed by the charter school.
- b) Eligibility Changes. A school teacher who is a Director and no longer employed at the school becomes ineligible to be a Director, and is removed from the Board as of the date of employment resignation or termination. A community member Director who, during his or her Board term, becomes employed at the school or becomes a parent of a child enrolled at the school is removed from the Board as of the date of such employment or enrollment. A parent Director whose child is unenrolled from the school during such Director's term is removed from the Board as of the date of such unenrollment.
- c) Term. Each Director shall hold office for a two (2) year term or until a successor has been duly elected and qualified, or until the Director dies, resigns, is removed, or the term otherwise expires as provided by law or by these Bylaws. Directors may not serve more than four (4) consecutive years. All Directors must take at least one year off from the Board, after every four consecutive years of service on the Board. Directors may be re-elected after a one year absence from the Board.
- d) Nomination Process. The Board Development Committee on behalf of the Board will solicit nominations for all of the Directorate positions that will be filled at the next annual meeting. The Board Development Committee may, but shall not be required to, hold one or more meetings at which nominees are available to discuss their goals and objectives for the School. Notice of any such meetings must be made at least 5 working days before they are held by any means that the Board determines appropriate. Not later than 5 business days before the date of the annual meeting, all Members shall be given written or email notice as to the persons being nominated as Directors.

- e) Election. The Board of Directors are elected by a majority vote of the Members of the Corporation.¹ The School must notify eligible voters of the Board election dates at least 30 days before the election. The election of the Board of Directors shall be in compliance with Board policies and Section 124E.07 of the Minnesota Statutes.

Section 3. Training Requirements. In accord with Minn. Stat. 124E.07, subd. 7, every charter school Board member shall attend department-approved ongoing training throughout the member's term on board governance, including training on the board's role and responsibilities, employment policies and practices, and financial management. A Board member who does not begin the required initial training within six months after being seated and complete that training within 12 months of being seated on the board is ineligible to continue to serve as a board member. A board member is considered to be seated as of the first regular board meeting after the election.

Section 4. Meetings. All meetings of the Board of Directors shall be noticed and held under the provisions of the Minnesota Open Meeting Law, MN. Stat. 13D.01 et.seq. The meetings of the Board of Directors shall be held at the registered office of the Corporation or at such places as the Board of Directors may from time to time designate.

- a) Regular Meetings. Unless otherwise provided by the Open Meeting Law, regular meetings of the Board of Directors shall be held every month or as according to a board-approved schedule. The schedule of regular board meetings shall be posted on the school website. Any changes to the regular meeting schedule shall be communicated to each Director at least five (5) days before the day on which the meeting is to be held.
- b) Special Meetings. Unless otherwise provided by the Open Meeting Law, special meetings of the Board of Directors may be called at any time, for any purpose, by the Board Chair. The Board Chair shall call a special meeting of the Board of Directors upon the request of one-third (1/3) of the members of the Board. Notice of every special meeting of the Board of Directors shall be delivered to each director via mail, telephone, email, or in person at least three (3) days before the day on which the meeting is to be held. Notice of the special meeting shall also be mailed or otherwise delivered to each person who has filed a written request for notice of special meetings with the School. This notice shall be postmarked or delivered at least three (3) days before the date of the meeting.
- c) Emergency Meetings. An emergency meeting may be called because of circumstances that, in the judgment of the Board, require immediate consideration. Under such circumstances, the the cause must be clearly

¹ Minn. Stat. 124E.07 subd. 5 states: "Staff members employed at the school, including teachers providing instruction under a contract with a cooperative, members of the Board of Directors, and all parents or legal guardians of children enrolled in the school are the voters eligible to elect the members of the school's Board of Directors."

identified in the agenda, and notification must be given to all board members by telephone or by any other method used to notify members of the Board. Notice shall also be provided to the general public and any person who has filed a written request with the School for notice of emergency meetings, as soon as reasonably practicable after notice has been given to Board members.

Section 5. Quorum and Adjourned Meeting. A meeting at which at least a majority of the members of the Board of Directors are present shall constitute a quorum for the transaction of business at any meeting of the Board of Directors. If, however, such quorum shall not be present at any such meeting, the director or directors present shall have the power to adjourn the meeting from time to time without notice other than announcement at the meeting, until a quorum shall be present. The existence of a quorum is determined when a duly called meeting is convened.

Section 6. Voting. Each member of the Board of Directors shall have the power to exercise one (1) vote on all matters to be decided by resolution of the Board. The affirmative vote of a majority of a quorum of Board members shall constitute a duly authorized action of the Board. In the event of a tie, no action is taken on that motion.

Section 7. Presence at Meetings. Members of the Board of Directors or of any committee, as applicable, may participate in a meeting of the Board of Directors or any committee by means of telephone or similar electronic communications if all of the following conditions are met:

- (a) all Board or committee members, wherever their physical location, can hear one another and can hear all discussion and testimony;
- (b) all members of the public present at the regular meeting location of the entity can hear all discussion and all votes, and can participate in testimony;
- (c) at least one member of the Board or committee is physically present at the regular meeting location; and
- (d) all votes are conducted by roll call, so each member's vote on each issue can be identified and recorded.

Section 8. Conflict of Interest. In accordance with Minn. Stat.124E:

- a) An individual is prohibited from serving as a member of the charter school board of directors if the individual, an immediate family member, or the individual's partner is a full or part owner or principal with a for-profit or nonprofit entity or independent contractor with whom the charter school contracts, directly or indirectly, for professional services, goods, or facilities. An individual is prohibited from serving as a board member if an immediate family member is an employee of the school. A violation of this prohibition renders a contract voidable at the option of the commissioner or the charter school board of directors. A member of a

charter school board of directors who violates this prohibition is individually liable to the charter school for any damage caused by the violation.

- b) No member of the board of directors, employee, officer, or agent of a charter school shall participate in selecting, awarding, or administering a contract if a conflict of interest exists. A conflict exists when:
 - (1) the board member, employee, officer, or agent;
 - (2) the immediate family of the board member, employee, officer, or agent;
 - (3) the partner of the board member, employee, officer, or agent; or
 - (4) an organization that employs, or is about to employ any individual in clauses (1) to (3),has a financial or other interest in the entity with which the charter school is contracting. A violation of this prohibition renders the contract void.
- c) Any employee, agent, or board member of the authorizer who participates in the initial review, approval, ongoing oversight, evaluation, or the charter renewal or nonrenewal process or decision is ineligible to serve on the board of directors of a school chartered by that authorizer.
- d) An individual may serve as a member of the board of directors if no conflict of interest under paragraph (a) exists.
- e) The conflict of interest provisions under this subdivision do not apply to compensation paid to a teacher employed by the charter school who also serves as a member of the board of directors.
- f) The conflict of interest provisions under this subdivision do not apply to a teacher who provides services to a charter school through a cooperative formed under chapter 308A when the teacher also serves on the charter school board of directors.
- g) A charter school board member, employee, or officer is a local official for purposes of section 471.895 with regard to receipt of gifts as defined under section 10A.071, subdivision 1, paragraph (b). A board member, employee, or officer must not receive compensation from a group health insurance provider.

Section 9. Conflict of Interest Policy. In light of the preceding section's mandate, the Board of Directors shall adopt a policy specifying procedures to be followed by the

corporation to approve any transactions where a conflict exists. Such policy shall be established and annually reviewed by the Board of Directors.

Section 10. Resignation and Removal. Directors may resign at any time, effective immediately or at a specified later date, by giving written notice to the Board Chair or the Board Vice Chair. Unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective. A Director may be removed at any time, with cause, by a one-half (1/2) vote of a majority of all remaining directors of the Corporation. Failure to attend four (4) consecutive meetings shall constitute cause.

Section 11. Filling Vacancies. Unless otherwise provided by Minnesota Statutes, Section 317A.227, but in accord always with the provisions of Minn. Stat. 124E, in the case of a vacancy on the Board of Directors caused by death, disqualification, resignation, disability, removal or such other cause, the Board of Directors shall attempt to recruit and appoint a new Director by the affirmative vote of a majority of the remaining Directors at a meeting properly convened. A Director filling a vacancy shall hold office until the next Board member election, subject to his earlier death, disqualification, resignation or removal. If the vacancy can not be filled, the vacant seat may remain unfilled until the next Board member election.

Section 12. Compensation. Directors, as such, shall not receive stated salaries for their services, but nothing in these Bylaws shall be construed to preclude any teacher director from serving the Corporation as an employee and receiving compensation therefore. In addition, the directors of this Corporation may be reimbursed for reasonable out-of-pocket expenses incurred by them in rendering services to this Corporation, as the Board of Directors from time to time determines such services to be directly in furtherance of the purposes and in the best interest of the Corporation.

Section 13. Committees of the Board. The Board of Directors may, by resolution passed by a majority of the Board of Directors, designate, define the authority of, set the number and determine the identity of, members of one or more committees. Committee members need not be members of the Board of Directors. The Board may, by similar vote, designate one or more alternate members of any committee who may replace any absent or disqualified member at any meeting of the committee. At no time shall a majority of the members of the Board be members of any particular committee.

- a) Authority of Committees. All committees shall have the authority to consider assigned topics and to make recommendations to the Board of Directors. No committee shall have the authority to act on behalf of the Board of Directors unless specifically stated by motion duly called and voted on by the full board.
- b) Procedures for Conducting Meetings. The activities of all committees of this Corporation shall be conducted in such manner as will advance the best interest of the Corporation. Each committee shall fix its own rules of procedure and other regulations which shall be consistent with the Articles of Incorporation, these Bylaws and the policies of the Corporation.

- c) Accountability of Committees. Each committee shall be under the direction and control of the Board and shall keep regular minutes of their proceedings to be published on the school website. Each committee shall meet as provided by its rules or by resolution of the Board of Directors. Notice of all meetings of any committee shall be given to all members of that committee as determined by the committee, or pursuant to Section 4 above. Committee meetings should be published on the school's website calendar at least three (3) days before the meeting date.

ARTICLE VI OFFICERS AND EMPLOYEES

Section 1. Number; Election. The officers of the Corporation shall be elected for one (1) year terms by the Board of Directors, and shall consist of a Board Chair, Treasurer, Vice Chair, and such other officers as the Board of Directors shall determine from time to time.

Section 2. Vacancies. A vacancy in any office of this Corporation occurring by reason of death, disqualification, resignation or removal shall be filled for the unexpired portion of the term by appointment of a successor by the Board of Directors.

Section 3. Board Chair. The Board Chair shall:

- 3.1 Act as the chairperson of the Board of Directors and exercise the functions of the office of the president of the Corporation;
- 3.2 Preside at all meetings of the Board of Directors;
- 3.3 Perform such duties and exercise such powers as are necessary or incident to the supervision and management of the business and affairs of the Corporation;
- 3.4 Sign and deliver, in the name of the Corporation, all deeds, mortgages, bonds, contracts or other instruments requiring an officer's signature, unless otherwise directed by the Board;
- 3.5 Have the general powers and duties usually vested in the office of the president; and
- 3.6 Have such other powers and perform such other duties as are prescribed by Minnesota Statutes, Section 317A.305, subd. 2, and as the Board of Directors may from time to time prescribe.

Section 4. Treasurer. The Treasurer shall:

- 4.1. Serve as Chair of the Finance Committee;

- 4.2. Provide direction for the oversight of the School's record keeping and accounting policies and procedures;
- 4.3. Keep accurate accounts of all monies of the Corporation received or disbursed, and ensure the presentation of timely and meaningful financial reports to the Board;
- 4.4. Ensure the development of the annual budget and its submission to the Board for its approval;
- 4.5. Lead the board in assuring compliance with federal, state, and other financial reporting requirements; and
- 4.6. Perform such other duties and have such other powers as may from time to time be prescribed by the Board of Directors or by the Board Chair.

Section 5. Vice Chair. The Vice Chair shall:

- 5.1 Attend all meetings of the members and of the Board of Directors;
- 5.2. Preside over meetings of the Board of Directors when the Chair is not able to do so;
- 5.3. Perform such other duties as may be prescribed by the Board of Directors or the Board Chair from time to time.

Section 6. School Leader. The School Leader shall be the chief executive officer of the corporation. The School Leader shall be an Ex-Officio nonvoting member of the Board. The School Leader shall actively manage the business and affairs of the corporation, and shall see to it that all orders and resolutions of the Board of Directors are carried into effect. The School Leader shall be responsible for overseeing the application and implementation of established policies in the operations of the corporation. Subject to Minnesota law, in general, the School Leader shall perform all duties usually incident to the office of executive director and all duties prescribed by the Board of Directors.

Section 7. Management and Administrative Employees. The Corporation may have such management and administrative employees as from time to time are determined necessary by the Board of Directors. Such employees shall be appointed in a manner, have the duties and responsibilities and hold their positions for the time prescribed by the Board of Directors.

Section 8. Compensation. The employees of the Corporation may be paid such reasonable compensation, if any, for their services rendered to the Corporation in such capacity, and may be reimbursed for reasonable out- of- pocket expenses, as the Board of Directors from time to time determines to be directly in furtherance of the purposes and in the best interests of the Corporation.

Section 9. Bond. The Board of Directors of this Corporation shall from time to time determine which, if any, of the officers, agents or employees of this Corporation shall be bonded and the amount of each bond.

Section 10. Removal of Officer. Any officer may be removed at any time, with or without cause, by the vote of a majority of a quorum of the Board of Directors at any regular meeting or at a special meeting called for that purpose.

Section 11. Resignation. Any officer may resign at any time. Such resignation shall be made in writing to the Board Chair or the Vice Chair of the Corporation and shall take effect at the time specified therein or, if no time be specified, at the time of its receipt by the Board Chair or Vice Chair. The acceptance of a resignation shall not be necessary to make it effective.

ARTICLE VI DISTRIBUTION OF ASSETS

Section 1. Right to Cease Operations and Distribute Assets. By a two-thirds (2/3) majority vote of all directors, the Board may resolve that the Corporation cease operations and voluntarily dissolve. Such resolution shall set forth the proposed dissolution and direct designated officers of the Corporation to perform all acts necessary to effect a dissolution. Written notice as required by these Bylaws shall be given to all voting members stating that the purpose of the meeting shall be to vote upon the dissolution of the Corporation. A resolution to dissolve the Corporation shall be approved only upon the affirmative vote of a two-thirds (2/3) of a quorum of voting members of the Corporation taken at a meeting during which the resolution is brought before the voting members. If such cessation and distribution is called for, the Board shall set a date for commencement of the distribution.

Section 2. Cessation and Distribution. When cessation of operations and distribution of assets has been called for, the Board of Directors and the designated officers shall cause the Corporation to discontinue its regular business activities and operations as soon as practicable, and shall liquidate and distribute all the Corporation's assets to other entities in accordance with Minnesota Statutes, Section 317A.735, and subject to more specific requirements in Minnesota Statute 124E, and in accordance with the Articles of Incorporation and regulations administered by the Minnesota Department of Education. Notice of intent to dissolve shall be filed with the Secretary of State pursuant to Minnesota Statutes, Section 317A.723.

ARTICLE VII INDEMNIFICATION

Section 1. Indemnification. Each director, officer and employee of the Corporation, past or present, and each person who serves or may have served at the request of the Corporation as a director, officer, partner, trustee, employee, representative or agent of

another organization or employee benefit plan, and the respective heirs, administrators and executors of such persons, shall be indemnified by the Corporation in accordance with, and to the fullest extent permitted by, Minnesota Statutes, Section 317A.521. The Corporation shall not be obligated to indemnify any other person or entity, except to the extent such obligation shall be specifically approved by resolution of the Board of Directors. The Corporation shall have the power to advance to such person's expenses incurred in defending any such proceeding to the maximum extent permitted by law. This Section is and shall be for the sole and exclusive benefit of the individuals designated herein and no individual, firm or entity shall have any rights under this Section by way of assignment, subrogation or otherwise, whether voluntarily, involuntarily or by operation of law.

Section 2. Insurance. The Corporation may purchase and maintain insurance on behalf of any person who is or was a director, officer, employee or agent of the Corporation, against any liability asserted against and incurred by such person in his or her official capacity, or arising out of his or her status as such, whether or not the Corporation would have the power to indemnify such person against liability under Minnesota Statutes, Section 317A.521, the Articles of Incorporation or these Bylaws.

ARTICLE IX AMENDMENTS TO BYLAWS

These Bylaws may be repealed or amended at any regular or special meeting of the Board of Directors by an affirmative vote of two-thirds ($\frac{2}{3}$) majority of the Directors currently in office. All proposed revisions to the Bylaws must be sent to Members at least thirty (30) days in advance of the meeting at which the Board will consider revisions to the Bylaws. Members shall be given an opportunity to provide feedback on all proposed Bylaws revisions, either during the Open Forum for Community Input segment of the Board meeting, or by other means in advance of the Board meeting where the Board votes on any Bylaws revision. The Board shall have access to and consider all Member feedback in making its decision.

A Board vote approving a Bylaws revision may be overturned by a majority vote of the Membership, at a Member meeting duly called for such purpose, a quorum being present. Such a meeting may be called by ten percent of the voting Membership or any five (5) voting Members (whichever is less).

The Board may change its governance structure (indicated in Article V, Section 1a) only:

1. by a majority vote of the board of directors;
2. by a majority vote of the licensed teachers employed by the school;
3. by a majority vote of the voting Members; and
4. with the authorizer's approval.

Any change in board governance structure must conform with the composition of the board established under section 124E of the Minnesota Statutes.

ARTICLE X

FINANCIAL MATTERS

Section 1. Contracts. The Board of Directors may authorize any officer or officers, agent or agents of the Corporation to enter into any contract or execute and deliver any instrument in the name and on behalf of the Corporation, and any such authority may be general or confined to specific instances. Unless so authorized by the Board of Directors or these Bylaws, 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 pecuniarily for any purpose or to any amount.

Section 2. Loans and Pledges. No loans shall be contracted nor pledges or guarantees given on behalf of the Corporation unless specifically authorized by the Board of Directors.

Section 3. Authorized Signatures. All checks, drafts or other orders for the payment of money, notes or other evidence of indebtedness issued in the name of the Corporation shall be signed by such person or persons and in such manner as shall from time to time be determined by the Board of Directors or these Bylaws.

Section 4. Deposits. All funds of the Corporation shall be deposited to the credit of the Corporation in such banks, trust companies or other depositories as the Board of Directors may designate and shall be disbursed under such general rules and regulations as the Board of Directors may from time to time determine.

Section 5. Corporate Seal. The Corporation shall not have a corporate seal.

Section 6. Documents Kept at Registered Office. The Board of Directors shall cause to be kept at the registered office of this Corporation originals or copies of:

- 6.1. Records of all proceedings of the Board of Directors and all committees;
- 6.2. Records of all votes and actions of the members;
- 6.3. All financial statements of this Corporation; and
- 6.4. Articles of Incorporation and Bylaws of this Corporation and all amendments and restatements thereof.

Section 7. Accounting System and Audit. The Board of Directors shall cause to be established and maintained, in accordance with generally accepted accounting principles applied on a consistent basis, an appropriate accounting and financial reporting system for the Corporation. The Board shall cause the records and books of account of the Corporation to be audited at least once each fiscal year and at such other times as it may deem necessary or appropriate, and may retain such person or firm for such purposes as it may deem appropriate.

ARTICLE XI

MISCELLANEOUS

Section 1. Gender References. All references in these Bylaws to a party in the masculine shall include the feminine and neuter.

Section 2. Plurals. All references in the plural shall, where appropriate, include the singular and all references in the singular shall, where appropriate, be deemed to include the plural.

Revision History:

Approved by the Board of Directors on January 18, 2006.

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