

RESTATED BYLAWS
OF
THE SUTHERLIN CHAMBER OF COMMERCE
An Oregon nonprofit corporation

ARTICLE I
PURPOSES, MEMBERS,
CORPORATE RIGHTS AND INTERESTS AND DEFINITIONS

Section 1.1 Purposes.

a. The corporation is a nonprofit corporation organized under the laws of the state of Oregon. The corporation may carry on any activity allowed pursuant to terms of ORS 65.077, as amended.

b. The corporation is an IRC 501 (c)(6) organization, which is not organized for profit. It shall be an association of persons having a common business interest and its purpose shall be to promote the common business interests of the Members. No part of the net earnings shall accrue to the benefit of any private individual. The corporation's activities shall be directed to the improvement of business conditions in the Sutherlin, Oregon, area. The purpose of the corporation shall not be to engage in any regular business of a kind ordinarily carried on for profit.

Section 1.2 Members.

a. The corporation shall have Members.

b. Any person, including a legal entity, shall be eligible for membership in the corporation. To qualify as a member of the corporation, a person must have an interest in the activities of the corporation and must submit to the corporation a written application for membership. No person shall be deemed a Member of the corporation until that person's written application has been accepted by the Board of Directors. The form of membership application shall be prescribed by the Board of Directors from time to time. Membership in the corporation shall not be transferable but may be surrendered or cancelled by a Member through written resignation.

c. A Member must be present to vote on any matter at a Members meeting. Members shall not be allowed to vote by proxy.

d. No Member shall hold more than one membership in the corporation. All Members shall have the same rights and privileges and all Members shall be subject to the same restrictions and conditions.

e. The Board of Directors may grant to any person honorary membership in the corporation. Such membership shall be exempt from membership investment fees and may be cancelled by the Board of Directors. Honorary membership in the corporation shall be for the term of one year. An honorary Member of the corporation shall be exempt from the membership investment fees and shall not be entitled to vote as a Member or become an officer of the corporation during the term of honorary membership.

f. The Board of Directors shall establish the amount of membership investment fees. The Board of Directors may waive membership investment fees for any Member who performs services for the corporation. Membership investment fees shall be paid annually in advance by the first day of the month they became a member.

g. The corporation shall maintain a record of all Members of the corporation. The record shall contain the names and addresses of each Member. The membership records shall be maintained by the corporation Secretary.

h. Membership in the corporation, and all rights incident thereto, may be cancelled by written resignation of a Member submitted to the Secretary. Expulsion of a Member or suspension of a Member: A Member of the corporation may be expelled or suspended for cause, including conduct prejudicial to the best interests of the corporation or nonpayment of dues, by the Board of Directors. Any such expulsion or suspension shall be by two-thirds

vote of the Board of Directors. Expulsion or suspension for cause shall include failure of a Member to comply with provisions of the corporation's Articles of Incorporation, Bylaws, policies or procedures. No Member shall be suspended or expelled for non-payment of dues unless payment of dues is at least ninety (90) days delinquent. The Board of Directors shall provide written notice of expulsion or suspension not less than twenty-five (25) days prior to the expulsion or suspension. The notice shall state the reason for the expulsion or suspension. A Member shall have a right to a hearing, personally or in writing, before the Board of Directors contesting the proposed expulsion or suspension if written notice is given to the Board of Directors not less than five (5) days prior to the effective date of the expulsion or suspension. Any written notice shall be by first class or certified mail to the Member's last known address as reflected on the books of the corporation. An expelled Member of the corporation may not apply for membership in the corporation for the period of six months following the Member's expulsion. If a Member's rights in the corporation are suspended, the period of suspension shall be designated and during this period the Member shall not be entitled to participate in membership affairs of the corporation. No expelled Member shall be entitled to a refund of membership investment fees. Cancellation, expulsion or suspension of membership shall be noted by the corporation's Secretary in the membership record.

i. An annual meeting of the Members shall be held each year at such time and at such place as shall be designated by the Board of Directors. The agenda of the Members annual meeting shall be determined by the Board of Directors. Notice of the annual meeting shall be given not less than thirty (30) days and not more than forty-five (45) days before the date of the meeting, Such notice may be given in any reasonable manner including publication of the notice in any newsletter, or other form of communication, regularly supplied to the Members.

j, A meeting of the Members may be called by the Board of Directors upon notice given in the same manner as notice is given for the annual meeting of the Members.

k. Regular monthly meetings of the Members shall be held on a regular basis at such time and place as may be determined by resolution of the Board of Directors.

l. A special meeting of the Members shall be held on call of the Board of Directors or shall be held if the holders of at least 5% of the voting power of the Members sign, date and deliver to the corporation's Secretary one or more written demands for a special meeting. Any special meeting called by the holders of at least 5% of the voting power of the Members shall describe the purpose or purposes for which the special meeting is to be held.

m. The President of the corporation shall preside at all meetings of the Members. In the absence of the President, the Vice-President shall preside at all meetings of the Members. If neither the President nor the Vice-President are able to preside, the Board of Directors shall designate a person to preside at any meeting of the Members. Minutes of all business meetings of the Members shall be kept by the Secretary of the corporation.

n. Each member defined by a single location address, home or business and entitled to one vote.

Section 1.3 Corporate Rights and Interests.

All rights and interests of the corporation as a member, shareholder or otherwise in other corporations, partnerships, ventures, organizations and entities shall be exercisable solely by the Board of Directors of the corporation.

Section 1.4 Definitions.

a, As used in these Bylaws, "person" means any individual or legal entity such as a corporation, partnership, limited liability company, limited partnership or similar entity

ARTICLE II

BOARD OF DIRECTORS

Section 2.1 Management.

The affairs of the corporation shall be managed by a Board of Directors and each member thereof shall be known as a Director. The Board of Directors shall be responsible for adopting a statement of position on issues important to the corporation.

Section 2.2 Number.

The Board of Directors shall consist of up to six Directors elected by the Members, along with the President, the Vice-President, the Secretary and the Treasurer.

Section 2.3 Selection of Directors (Including Officer Directors), Term and Removal.

- a. Handling of Nominations and time lines regarding the elections process are at the discretion of the board and board president.
- b. All Members of the Board of Directors must be Members of the SACC for one year prior to election to serve as a Member of the Board of Directors.
- c. The terms of all Directors shall commence on July 1 and shall be for the period of two (2) years, unless re-elected.
- d. The Members may remove any of the six Directors or officers elected by the Members with or without cause.

2.4 Vacancies.

- a. Any vacancy on the Board of Directors in a Director position elected by the Members shall be filled by the Board of Directors.
- b. Any vacancy on the Board of Directors resulting from a change in the person holding the office of President, Vice-President, Secretary or Treasurer of the corporation, shall be filled by the succeeding officer appointed as provided in Section 3.2(b) of these Bylaws.
- c. A vacancy on the Board of Directors shall exist upon the death or resignation of a Director. A vacancy on the Board of Directors shall exist upon removal of any Director, upon creation of an additional position on the Board of Directors or upon a Director ceasing to be the President, Vice-President, Secretary or Treasurer of the corporation.

Section 2.5 Regular Meetings.

Regular meetings of the Board of Directors shall be held at such times as the Board of Directors may determine by resolution. The Secretary shall mail or otherwise deliver a copy of such resolution to any Director who was not present when it was adopted, but no further notice of such regular meetings need be given.

Section 2.6 Special Meetings.

Special meetings of the Board of Directors may be called by the President or upon written request of at least five (5) of the Directors in office setting forth the business the Directors wish to have conducted at the special meeting. Notice of special meetings shall be given at least twenty-four (24) hours before the meeting if called by the President or at least seventy-two (72) hours before the meeting if called by the Directors. Such notice may be given in any reasonable manner.

Section 2.7 Place of Meetings; Other Means of Communication.

All meetings of the Board of Directors shall be held at such place as is designated in the notice of meeting. Any or all Directors may participate in a regular or special meeting by, or conduct the meeting through, the use of any means of communication by which all Directors participating in the meeting may simultaneously hear each other during the meeting. A Director participating in a meeting by such means shall be deemed present in person at the meeting.

Section 2.8 Quorum.

A majority of the Directors in office shall constitute a quorum for the transaction of business. A minority of the Directors in the absence of a quorum may adjourn the meeting but may not transact any business.

Section 2.9 Action.

The act of a majority of the Directors present at a meeting where there is a quorum shall be the act of the Board of Directors, unless otherwise provided in the Articles of Incorporation, in these Bylaws, or by law. Except as specifically provided to the contrary in the Articles of Incorporation or these Bylaws, all Directors shall have voting rights in their capacity as Members of the Board of Directors.

Section 2.10 Conflicts of Interest.

a. A conflict of interest transaction is a transaction with the corporation in which a Director has a direct or indirect interest. A conflict of interest transaction is not voidable by the corporation solely because of the Director's interest in the transaction if the transaction was:

(1) fair to the corporation, or

(2) authorized, approved or ratified by the vote of the Board of Directors or by vote of a committee having and exercising the authority of the Board of Directors over such transaction,

after disclosure to the Board of Directors or a committee of the material facts of the transaction and the Director's interest.

b. For the purposes of this section, a Director has an indirect interest in a transaction

(1) another entity in which the Director has a material interest or in which the Director is a general partner is a party to the transaction, or

(2) the Director is a director, officer, or trustee of another entity which is not described in the last sentence of this paragraph and is a party to the transaction,

and the transaction is or should be considered by the Board of Directors. A Director does not have a direct or indirect interest in a transaction solely by serving as the director, officer, or trustee of an entity which substantially controls, is under substantially common control with, is wholly owned by or is substantially controlled by this corporation.

d. For purposes of this section, a conflict of interest transaction is authorized, approved, or ratified if it receives the affirmative vote of a majority of the Directors on the Board of Directors, or on a committee, who have no direct or indirect interest in the transaction. A transaction may not be authorized, approved, or ratified under this section by a single Director. Notwithstanding any provision of these Bylaws to the contrary, if a majority of the Directors who have no direct or indirect interest in the transaction vote to authorize, approve, or ratified the transaction, a quorum is present for the purpose of taking action under this section. The presence of, or a vote cast by, a Director with a direct or indirect interest in the transaction does not affect the validity of any action taken under this section if the transaction is otherwise authorized, approved or ratified as provided in this section.

Section 2.11 Strategic Planning Session.

Each year at the June meeting of the Board of Directors, the Board of Directors shall conduct an annual strategic planning session. All Directors shall attend the strategic planning session unless excused by the President or Secretary. Notice of meeting shall go to all members

Section 2.12 Powers.

Consistent with the forgoing provisions of this section, the corporation shall have the following general powers of the Board of Directors to:

a. Determine from time to time what projects or activities of the corporation shall be carried on within the framework of the objects and purposes set forth in the Articles of

Incorporation and these Bylaws,

b. Acquire, buy, own, sell, lease, assign, any personal or real property and repair and maintain all such property,

c. Solicit funds, gifts, grants and bequests; and to establish, endow and hold the investments and assets of the corporation, and

d. Without limitation thereof, the Board of Directors shall have the power to do all acts necessary to carry on the purposes of this corporation as set forth in the Articles of Incorporation and the Bylaws, and to do any and all things and to decide any and all questions not governed or determined by the Articles of Incorporation, statutes or by these Bylaws.

Section 2.13 Policy Manual.

In the event a policy manual shall be developed for the corporation, the policies and policy manual for the corporation shall be reviewed and revised on an annual basis by the Board of Directors.

ARTICLE III

OFFICERS

Section 3.1 Designation and Qualifications.

The officers of the corporation shall be a President, Vice-President, Secretary and Treasurer. The President shall preside at all meetings of the Board of Directors. In the absence of the President, the Vice President shall preside at meeting. In absence of both President and Vice President, the Board of Directors shall designate a Director to preside at meetings of the Board of Directors.

Section 3.2 Appointment and Vacancy.

a. The officers shall be elected by the Members as provided at Section 2.3 of these Bylaws.

b. A vacancy in any office due to death, resignation, removal, disqualification or otherwise shall be appointed by the Board with a member in good standing for the unexpired portion of the term of office.

Section 3.3 Term.

Each officer shall hold office for a term of one (1) year commencing July 1 of each year. Provided, however, that each officer shall serve until the officer's successor is appointed.

Section 3.4 Resignation and Removal.

Subject to the provisions of any written employment contract, an officer may be removed, with or without cause, by the Members. Subject to the provisions of any written employment contract, an officer may resign at any time by giving written notice to the Board of Directors and corporation Secretary.

Section 3.5 Secretary.

The Secretary shall cause minutes to be kept of all meetings of the Members, Board of Directors and committees. The Secretary shall cause appropriate notices to be given in accordance with these Bylaws and shall perform the customary duties pertaining to the office of Secretary, and shall perform such other duties as the Board of Directors or these Bylaws may prescribe.

Section 3.6 Treasurer.

The Treasurer shall be responsible for the financial affairs of the corporation. The Treasurer shall perform the customary duties pertaining to the office of Treasurer, and shall perform such other duties as the Board of Directors or these Bylaws may prescribe. The Treasurer shall provide a monthly financial report to the Board of

Directors. The Treasurer shall maintain payroll records for corporation and be responsible to maintain the corporation's payroll accounts. At fiscal year-end, the Treasurer shall prepare and submit to the Board of Directors such financial reports for the year as the Board of Directors shall require.

Section 3.7 Assistants.

The Board of Directors may appoint or authorize the appointment of assistants to the Secretary, Treasurer or both. Such assistants may exercise the power of the Secretary or Treasurer, as the case may be, and shall perform such duties as the Board of Directors may prescribe.

Section 3.8 President.

a. The President shall be the Chief Executive Officer of the corporation. The President shall preside at all meetings of the Members and Board of Directors.

b. The President shall have responsibility for the overall management of the corporation. The President shall cause reports on the activities of the corporation to be submitted to the Board of Directors.

c. All contracts, checks, agreements or matters of a contractual nature creating an enforceable liability against the corporation shall be signed by the President or if the President is unavailable shall be signed by the Secretary or Treasurer of the corporation.

Section 3.9 Vice-President.

Unless these Bylaws otherwise provide, the Vice-President shall fulfill the duties of President in the absence of the President. The Vice-President shall perform such other duties as the Board of Directors may prescribe.

Section 3.10 Other Administrative Officers

With the prior approval of the Board of Directors, the President may appoint such additional administrative officers with such titles and responsibilities as the President deems appropriate.

Section 3.11 Compensation.

Any compensation of officers of the corporation shall be fixed by the Board of Directors.

ARTICLE IV

RECORDS AND EXECUTION

Section 4.1 Records.

The corporation shall maintain adequate and correct books, records, and accounts of its business and properties. All of such books, records and accounts shall be kept at its place of business.

Section 4.2 Inspection.

All books, records and accounts of the corporation, and the original or a certified copy of the Articles of Incorporation the Bylaws and any amendments thereto, shall be open to inspection by the Directors in the manner and to the extent required by law.

Section 4.3 Annual Audit.

An annual audit shall be made of the books and accounts of the corporation.

Section 4.4 Fiscal Year.

The fiscal year of the corporation shall be the annual period beginning July 1 and ending June 30.

Section 4.5 Execution of Documents (Except Checks).

As provided at Section 3.8 above, the President shall execute any contractual instrument in the name of, and on behalf of, the corporation. If the President is not available, any such contractual instrument may be executed by either the Secretary or the Treasurer of the corporation.

Section 4.6 Execution of Checks.

All checks drawn on the accounts of the corporation shall be signed by two (2) officers of the corporation.

ARTICLE V

IDENTIFICATION, INSURANCE AND LIMITATION OF LIABILITY

Section 5.1 Indemnification.

The corporation shall indemnify to the fullest extent not prohibited by law any Indemnified Person (defined below) who was or is a party or is threatened to be made a party to any Proceeding (defined below) against all expenses, including attorneys' fees, judgments, fines and amounts paid in settlement actually and reasonably incurred by the Indemnified Person in connection with such Proceeding.

Section 5.2 Advancement of Expenses.

Expenses incurred by an Indemnified Person in defending a Proceeding shall in all cases be paid by the corporation in advance of the final disposition of such Proceeding at the written request of such Indemnified Person if the Indemnified Person furnishes the corporation:

a. A written affirmation of the Indemnified Person's good faith belief that such Indemnified Person is entitled to be indemnified by the corporation under this Article or under any other indemnification right granted by the corporation to such Indemnified

Person; and

b. A written undertaking by or on behalf of such Indemnified Person to repay such advance to the extent it is ultimately determined by a court that such Indemnified Person is not entitled to be indemnified by the corporation under this Article or under any other indemnification right granted by the corporation to such Indemnified Person.

Such advances shall be made without regard to the Indemnified Person's ability to repay such advances and without regard to the Indemnified Person's ultimate entitlement to indemnification under this Article or otherwise.

Section 5.3 Definitions.

a. The term "Indemnified Person" shall mean any person who is or was:

(1) a Director, officer, employee or, to the extent authorized by the Board of Directors in the specific case, an agent of the corporation

(2) a fiduciary within the meaning of the Employee Retirement Income Security Act of 1974 with respect to any employee benefit plan of the corporation, or

(3) serving at the request of the corporation as a director, officer, or fiduciary of an employee benefit plan of another corporation, partnership, joint venture, trust or other enterprise, whether or not serving in such capacity at the time any liability or expense is incurred for which indemnification or advancement of expenses can be provided under this Article.

b. The term "Proceeding" shall include any threatened, pending, or completed action, suit or proceeding, whether brought in the right of the corporation or otherwise and whether of a civil, criminal, administrative or investigative nature, in which an

Indemnified Person may be or may have been involved as a party or otherwise by reason of the fact that the person is an Indemnified Person.

Section 5.4 Non-Exclusivity and Continuity of Rights.

The indemnification and entitlement to advancement of expenses provided by this Article shall not be deemed exclusive of any other rights to which those indemnified may be entitled under the Articles of Incorporation or any statute, agreement, general or specific action of the Board of Directors, or otherwise, shall continue as to a person who has ceased to be a person described within the definition of Indemnified Person, shall inure to the benefit of the heirs, executors and administrators of such an Indemnified Person and shall extend to all claims for indemnification of advancement of expenses made after the adoption of this article. The corporation may enter into agreements to indemnify any Indemnified Person.

Section 5.5 Amendments.

Any repeal of this Article shall only be prospective and no repeal, amendment or modification hereof shall adversely affect the rights under this Article in effect at the time of the alleged occurrence of any act or omission to act that is the cause of any Proceeding.

Section 5.6 Limitation of Liability.

The civil liability of Directors, officers and executive board members shall be limited to the fullest extent permitted under the ORS Chapter 65, as amended.

Section 5.7 Insurance.

The corporation shall be authorized to purchase and maintain in effect a policy or policies of insurance covering any liability of directors, officers, committee members, employees and agents of the corporation regardless of whether the corporation would have the power to indemnify such persons against the liability so insured.

ARTICLE VI

COMMITTEES AND AFFILIATES

Section 6.1 Board Committees.

The Board of Directors may create one or more committees of the Board of

Directors. Members of such committees shall be appointed by the President. The President shall select a chairperson and other appropriate officers for each committee. Each committee shall consist of one or more directors. The provisions of these bylaws governing meetings, action without meetings, notice and waiver of notice, and quorum and voting requirements of the Board of Directors shall apply to committees and their respective members. Committees of the Board of Directors may, to the extent specified by the Board of Directors, exercise the authority of the Board of Directors, but no committee of the Board of Directors may:

- a. Authorize distributions of the corporation;
- b. Approve or recommend to the Members dissolution, merger or sale, pledge or transfer of all or substantially all of the corporation's assets;
- c. Elect, appoint or remove directors or fill vacancies on the Board of Directors or on any committee of the Board of Directors; or
- d. Adopt, amend or repeal the articles of incorporation or bylaws of the corporation.

Section 6.2 Nominating Committee.

Refer to Section 2.3Section 6.3 Other Committees.

The Board of Directors may create one or more other committees. Members of these committees need not be members of the Board of Directors. Committee members shall be appointed by the Board of Directors. The provisions of these bylaws governing meetings, action without meetings, notice and waiver of notice, and quorum and voting requirements of the Board of Directors shall apply to any other committee and its members as well. Any other committee shall have no power to act on behalf of, or to exercise the authority of, the Board of Directors but may make recommendations to the Board of Directors.

Section 6.4 Public Presentation by Committees.

The President may designate a committee member to give a public presentation or give testimony before any civic organization or governmental entity.

ARTICLE VII

ASSOCIATED ORGANIZATIONS

Section 7.1 Creation.

The Board of Directors may authorize the formation of an auxiliary, a foundation, associates and other associated organizations. The purpose of such associated organizations shall be to render service to the corporation. Such service may include fund raising activities and participation in programs designed to enhance the reputation of programs operated by the corporation.

Section 7.2 Bylaws, Rules and Regulations.

Each such organization shall propose and adopt bylaws, rules and regulations for the management of its affairs which shall not be inconsistent with these Bylaws and the Articles of Incorporation. Each such organization shall conform to all applicable laws and regulations.

Section 7.3 Records of Associated Organizations.

All records of any associated organization, including financial records of any type, shall be open for inspection by any officer of the corporation designated by the Board of Directors. Any associated organization must present copies of all bank statements to the Treasurer of the corporation at least annually in July for the preceding twelve 12 months. Salary records of any associated organization shall be presented to the Treasurer of the corporation in July for the preceding twelve 12 months.

ARTICLE VIII

FINANCES

Section 8.1 Funds.

Unless otherwise designated by the Board of Directors, all money paid to the corporation, including money from associated organizations, shall be placed in the general operating account of the corporation. At the end of each fiscal year, Rinds unused for the current year's budget shall be placed in a reserve account or otherwise applied in accordance with the budget or at the direction of the Board of Directors. The corporation shall use its funds only to accomplish the objectives and purposes specified in these Bylaws and as provided by law, and no part of the corporation's funds shall inure, or be distributed to, the Members of the corporation.

Section 8.2. General Bank Accounts of the Corporation.

The general operating bank account of the corporation shall conform to the following guidelines:

- a. All bank records shall be attested by the corporation President and Treasurer,
- b. The corporation Treasurer must be a signer on all bank accounts and have access to information directly from the bank,
- c. Copies of all bank statements must be provided to the corporation's Treasurer,
- d. Signatures of two officers shall be required to withdraw funds from the corporation's bank accounts as provided at Section 4.6 of these Bylaws, and

e. Itemization of the composition and source of funds of all the deposits together with the payee, amount and purpose of all disbursements must be provided to the corporation ' s Treasurer by all persons responsible for the transaction.

The corporation 's general operating account may be maintained at more than one (1) financial institution. The corporation's Treasurer, with the approval of the Board of Director' s, may create additional requirements and restrictions respecting the corporation's bank accounts.

Section 8.3 Committee Accounts.

With approval of the Board of Directors, any committee of the Board of Directors organized pursuant to Article VI of these Bylaws may establish a separate committee bank account, provided that all such accounts shall meet the requirements of Section 8.2 and related provisions of these Bylaws.

Section 8.4 Board of Director Approval.

No disbursement from the general operating account of the corporation shall be made unless the disbursement shall have been first approved by the Board of Directors unless the disbursement shall be incorporated in the current budget adopted by the Board of Directors. On approval of the budget by the Board of Directors, the Treasurer of the budget and shall be signed by two (2) officers of the corporation as per Section 4.6. Disbursement shall be by check signed as provided in Section 4.6 of these Bylaws. A copy of the budget and current year-to-date expenses shall be provided to the Board of Directors monthly. The Board of Directors may designate funds collected and maintained separately in which case the Board of Directors shall separately determine procedures for disbursement of such funds which procedures for disbursement need not follow the procedure for disbursement of funds from the general operating account of the corporation.

ARTICLE IX

AMENDMENTS

Section 9.1 Review.

These Bylaws shall be periodically reviewed by the Board of Directors. The Board of Directors shall propose amendments it believes necessary or appropriate.

Section 9.2 Procedure.

These Bylaws may only be amended or repealed, or new Bylaws adopted, upon affirmative vote of two-thirds of the Board of Directors in office and by majority vote of the Members at any regular or special meeting. Any proposed amendments or any dissolution of the corporation shall be authorized by the Board of Directors and by the Members entitled to vote on dissolution by at least two-thirds of the votes cast or a majority of the voting power of the Members, whichever is less. In the event of dissolution of the corporation, any and all assets owned by the corporation shall be distributed to one or more regularly organized and qualified charitable, educational, scientific or philanthropic organizations to be selected by the Board of Directors and as identified in IRS Section 501 (c)(6).

ARTICLE X

REGISTERED AGENT AND REGISTERED OFFICE

Section 10.1 Registered Agent and Office

The Registered Agent of the corporation shall be an individual who resides in Oregon. The registered office of the corporation shall be located within the State of Oregon. The address of the registered office may be changed from time to time. The Registered Agent for the corporation may be changed from time to time.

ARTICLE XI

CONTRACTS AND LOANS

Section 11.1 Contracts.

Consistent with Article III and related provisions of these Bylaws, the Board of Directors may authorize the corporation to enter into any contract, mortgage, promissory note, or execute and deliver any agreement in the name and on behalf of the corporation. Such authority may be general or confined to a specific instance.

Section 11.2 Loans.

All loans shall be contracted on behalf of the corporation and no indebtedness shall be issued in its name unless authorized by resolution of the Board of Directors. Such authority may be general or confined to a specific instance.

Section 11.3 Deposits.

All funds of the corporation not otherwise employed shall be deposited from time to time to the credit of the corporation in such financial institutions as the Board of Directors may select.

ARTICLE XII

ANNUAL REVIEW

Section 12.1 Annual Review

The accounts of the corporation shall be reviewed annually as of the close of the business on June 30 by the public accountant.

ADOPTED: October 3, 2019