

BYLAWS OF
WEQUIOCK PTO, INC.

ARTICLE I

Name

The name of the Corporation shall be Wequiock PTO, Inc.

ARTICLE II

Offices

Section 1. Principal Office. The Corporation shall maintain a principal office in the State of Wisconsin which shall be located in Green Bay in Brown County. The Corporation may have such other offices, either within or without 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 resolution of the Board of Directors and filing of a statement with the Wisconsin Department of Financial Institutions pursuant to the provisions of the Wisconsin Statutes.

ARTICLE III

Purpose

The Corporation is organized to engage in any lawful activities authorized by Chapter 181 of the Wisconsin Statutes, and shall be operated exclusively for charitable, educational, scientific, or religious purposes within the meaning of Section 501(c)(3) of the Internal Revenue Code of 1986, as amended (or the corresponding provision of any future United States Internal Revenue Law) (the "IRC"). To the extent consistent with the above general purposes, the specific purpose of this Corporation shall be supporting the education of the students of Wequiock Elementary School and creating a link between the parents of said students and the school administration and staff. The Corporation may carry out its purposes directly or by making distributions to other qualifying organizations. In carrying out the purposes of the Corporation, no distinction shall be made among the recipients of any amounts to be disbursed on account of race, creed or political affiliation.

ARTICLE IV

Operational Limitations

No substantial part of the activities of the Corporation shall consist in carrying on propaganda or otherwise attempting to influence legislation, unless by appropriate election a greater part is permitted without jeopardizing the Corporation's exemption under Section 501(c)(3) of the IRC. The Corporation shall neither participate in, nor intervene in, any political campaign on behalf of (or in opposition to) any candidate for public office, including the publishing or distribution of any statements.

No part of the net earnings or net income of the Corporation shall inure to the benefit of any private individual, officer or Director of the Corporation; provided, however, that such a person may receive reasonable compensation for personal services rendered which are necessary to carrying out the exempt purposes of the Corporation.

Notwithstanding any other provision of these Bylaws, the Corporation shall not carry on any other activities not permitted to be carried on (1) by a corporation exempt from federal income tax under Section 501(c)(3) of the IRC or (2) by a corporation contributions to which are deductible under Section 170(c)(2) of the IRC.

ARTICLE V

Membership

Section 1. Qualifications for Membership. Any person who is a parent of a current student of the Wequiock Elementary School, a teacher, or staff of the Wequiock Elementary School may be a member ("Member").

Section 2. Voting Rights of Members. Each Member shall be entitled to vote on any issues requiring the approval of the Members as set forth in these Bylaws, the Articles of Incorporation or as otherwise required by statute. Each Member shall be entitled to one (1) vote on any matter requiring a vote. Proxy voting shall not be permitted.

Section 3. Removal of Members. Upon a recommendation by a vote of a majority of the Board of Directors, Members may be removed by a vote of two-thirds of all Members entitled to vote (notwithstanding whether all Members are present at a meeting to vote on such removal).

Section 4. Meetings of Members.

(a) Annual Meeting. In each calendar year, an annual meeting of Members shall be held during the month of September. The Board of Directors shall give at least thirty (30) days' written notice of an annual meeting to each Member at the address of the Member shown in the records of the Corporation. It shall be the responsibility of each Member to inform the Corporation of any change in address.

(b) Special Meetings. Special meetings of Members may be called by the President, three (3) or more Directors or by a written request signed by ten (10) or more of the Members. Special meetings shall be on two (2) weeks written notice, which shall describe generally the business to be transacted at the meeting.

(c) Place of Meetings. All meetings of Members shall be held within the State of Wisconsin.

(d) Quorum and Voting. Fifty-one percent (51%) of the total Members of the Corporation entitled to vote present in person shall constitute a quorum at all meetings of the Members for the transaction of business. Voting shall be by Members present at a meeting. Proxy voting shall not be allowed.

(e) Procedure. Meetings shall be conducted pursuant to *Robert's Rules of Order* unless some other procedure is approved by a two-thirds (2/3) vote of Members present and voting.

(f) Adjournment. Meetings may be adjourned from time to time without further notice.

(h) Action Without a Meeting. Any action required or permitted by the Articles of Incorporation, these Bylaws or any provision of Ch. 181 to be taken at a meeting of the Members may be taken without a meeting if one or more written consents, setting forth the action so taken, shall be signed by eighty percent (80%) of the Members entitled to vote on the subject matter of the action. Action taken pursuant to written consent shall be effective when a consent or consents, signed by the requisite percentage of Members, is or are delivered to the Corporation for inclusion in the corporate records, unless some other effective date is specified in the consent.

ARTICLE VI

Board of Directors

Section 1. General Powers. The affairs and conduct of the Corporation shall be managed by its Board of Directors. The Board of Directors shall have control of and be responsible for the management of the affairs and property of the Corporation.

Section 2. Number. The number of Directors shall consist of no less than five (5) and shall serve for the term(s) provided in Section 4 of this Article. Subject to the provision in the Articles of Incorporation that the number of Directors shall never be less than five (5), the number of Directors may be determined from time to time by the affirmative vote of a majority of the Directors of the Corporation then in office.

Section 3. Nomination, Election and Term.

(a) Initial Directors. The initial Board of Directors shall consist of the Directors named in the Articles of Incorporation.

(b) Nomination by Committee. The Nominating Committee approved by the Board of Directors pursuant to Section 19 below shall nominate a slate of candidates for the open Director positions. Candidates may also be nominated from the floor at the annual meeting of the Members.

(c) Method of Election. Election of Directors shall take place at the annual meeting of the Members. Election shall be by a majority of the Members present at the meeting, provided a quorum is present. If no candidate receives a majority of votes in the first round of balloting, the two (2) candidates with the most votes will stand for election in the second round.

(d) Term of Office. The initial Directors of the Corporation, as set forth in the Articles of Incorporation, shall serve until the first annual meeting of the Members following the adoption of the Bylaws. At the first annual meeting of the Members following the adoption of the Bylaws, each term of office of each Director shall be fixed at two (2) years. At the expiration of the term of each Director, an election of Directors shall take place at the annual meeting of the Members to re-elect the current Director, or elect a successor to serve for a term, as the case may be. Directors shall hold office until their respective successors shall have been elected and qualified.

Section 4. Resignation. A Director may resign at any time by filing a written resignation with the Secretary of the Corporation.

Section 5. Removal. A Director may be removed from office, with or without cause, by the affirmative vote of a two-thirds (2/3) of the Members at a regular meeting or at any special meeting of the Members called for that purpose.

Section 6. Vacancies. In the event a vacancy occurs in the Board of Directors for any cause, an interim director shall be elected by the affirmative vote of a majority of the number of Directors of this Corporation then in office. Each person so elected to fill a vacancy shall remain a Director until his or her successor has been qualified and elected at the next annual meeting of the Members or at any special meeting of the Members duly called for this purpose.

Section 7. Annual Meetings. The annual meeting of the Board of Directors shall be held in September of each year, at such time and place as the Executive Committee (defined below) of the Board of Directors may determine, for the purpose of transacting such business as may come before the meeting. Notice of these meetings shall be sent to all members of the Board of Directors.

Section 8. Annual Statement. The Board of Directors shall present, at the annual meeting, a report, verified by a majority of the Directors, showing in appropriate detail the following: (1) assets and liabilities as of the end of the fiscal year immediately preceding the annual meeting; (2) the principal changes in assets and liabilities during the fiscal year immediately preceding the date of the report; (3) the revenue or receipts of the Corporation both unrestricted and restricted to particular purposes, for the fiscal year immediately preceding the date of the report; and (4) the expenses or disbursements of the Corporation both for general and restricted purposes, during the fiscal year immediately preceding the date of the report. The annual report of Directors shall be filed with the records of the Corporation.

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 and shall be called by or at the request of the President or the Secretary on the written request of any two (2) Directors.

Section 10. Notice and Waiver of Notice.

(a) Notice. Notice of any special meeting shall be given by written notice delivered personally to each Director at least five (5) days prior thereto, or by written notice mailed, by first class mail, electronically or by facsimile, to each Director at his or her address at least five (5) days 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. If sent electronically or by facsimile, such notice shall be deemed to be delivered when sent electronically or by facsimile properly addressed. Any Director may waive notice of any meeting. 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 objection to the transaction of any business because the meeting is not lawfully called or convened. The purpose of the business to be transacted at any annual or special meeting of the Board of Directors need not be specified in the notice or waiver of notice of such meeting.

(b) Waiver of Notice. Whenever any notice whatsoever 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.

Section 11. Quorum. A majority of the number of Directors fixed by Section 2 of this Article 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 12. 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 13. Confidentiality. Directors shall not discuss or disclose information about the Corporation or its activities to any person or entity unless such information is already a matter of public knowledge, such person or entity has a need to know, or the disclosure of such information is in furtherance of the Corporation's purposes, or can reasonably be expected to benefit the Corporation. Directors shall use discretion and good business judgment in discussing the affairs of the Corporation with third parties. Without limiting the foregoing, Directors may discuss upcoming fundraisers and the purposes and functions of the Corporation, including, but not limited to, accounts on deposit in financial institutions.

Section 14. Parliamentary Procedure. Any question concerning parliamentary procedure at meetings shall be determined by the President by reference to Robert's Rules of Order.

Section 15. Informal Action by 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. Meetings by Telephone Conference or Similar Communications Equipment. Unless otherwise restricted by the Articles of Incorporation or these Bylaws, or by law, the Board of Directors of the Corporation, or any committee designated by such Board, may participate in a meeting of such board or committee by means of telephone conference or similar communications equipment whereby all persons participating in the meeting can hear each other, and participation in a meeting in such manner shall constitute presence in person at such meeting.

Section 17. 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 of the meeting. Such right to dissent shall not apply to a Director who voted in favor of such action.

Section 18. Compensation. Directors of the Corporation may receive compensation for personal services rendered which are reasonable and necessary to carrying out the exempt purposes of the Corporation, provided that such compensation is authorized by the affirmative vote of a majority of Directors then in office. In addition, Directors may receive

reimbursement for reasonable expenses incurred in connection with Corporate matters, provided that such reimbursement is authorized by the affirmative vote of a majority of Directors then in office.

Section 19. Committees. The Board of Directors may, by general resolution, create committees of its own purpose and number, and delegate to such committees such powers as it may see fit, including, without limitation, a Finance Committee and an Executive Committee.

(a) Executive Committee. The five (5) principal officers serve as the members of the Executive Committee. Except for the power to amend the Articles of Incorporation and Bylaws, the Executive Committee shall have all the powers and authority of the board of directors in the intervals between meetings of the board of directors, and is subject to the direction and control of the full board.

(b) Finance Committee. The treasurer is the chair of the Finance Committee, which includes at least three (3) other Directors. The Finance Committee is responsible for developing and reviewing fiscal procedures, fundraising plans, and the annual budget with staff and other Directors. The Board must approve the budget and all expenditures must be within budget. Any major change in the budget must be approved by the board or the Executive Committee. The fiscal year shall be the calendar year. Annual reports are required to be submitted to the Board of Directors showing income, expenditures, and pending income. The financial records of the organization are public information and shall be made available to the Directors and the public.

Section 20. Power to Delegate. The Board of Directors, for any reason deemed sufficient, whether occasioned by absence or otherwise, may delegate all or any of the powers and duties of any officer or of the Board of Directors to any other officer, Director or committee.

Section 21. Power to Hire Employees and Representatives. The Board of Directors may hire such employees and appoint such representatives to perform such acts or duties on behalf of the Corporation as the Board of Directors may see fit, so far as may be consistent with these Bylaws and to the extent authorized or permitted by law.

ARTICLE VII

Officers

Section 1. Number. The principal officers of the Corporation shall be the President, Vice President, Secretary and Treasurer. The officers shall be elected by the Board of Directors. The Board of Directors may elect such other officers and assistant officers and

agents as may be deemed necessary. Any two or more offices may be held by the same person, except the officers of President and Secretary or President and Vice President.

Section 2. Election and Term of Office. The initial officers of the Corporation shall be elected by the Board of Directors at its first annual meeting of the Board of Directors by the affirmative vote of a majority of Directors then in office. If the election of officers shall not be held at such meeting, such election shall be held as soon thereafter as conveniently may be. In order to establish staggered terms, the initial officers' terms shall be as follows: (1) President and Secretary – two (2) year term; and (2) Vice President and Treasurer – one (1) year term. Thereafter, the officers with expiring terms shall be elected by the Board of Directors at its annual meeting of the Board of Directors by affirmative vote of a majority of Directors then in office, and shall hold office from the close of the annual meeting of the Board of Directors for a term of two (2) years, 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 officer interested in serving an additional term after the initial term will require an affirmative vote of the majority of Directors then in office. In the case of a newly-elected additional officer, the officer may be elected to a shorter term as determined by the Board of Directors to maintain the balance of staggered terms.

Section 3. President. The President shall be the chief executive officer of the corporation; shall preside at all meetings of the Board of Directors; shall be an ex-officio member of all standing committees; shall have general and active management of the business of the corporation; shall see that all orders and resolutions of the Board of Directors are carried into effect; shall have general superintendence and direction of all other officers of the Corporation and see that their duties are properly performed; and shall have such other powers and duties as are usually vested in the office of President of a nonprofit corporation organized under the laws of Wisconsin.

Section 4. Vice President. The Vice President shall exercise the duties of the President in the absence or incapacity of the President. If the President should die, resign or be removed from office, the Vice President shall succeed to the office of the President.

Section 5. Secretary. The Secretary shall have charge of such books, documents, and papers as the Board of Directors may determine. The Secretary shall attend and keep the minutes of all the meetings of the Board of Directors of the corporation. The Secretary may sign with the President in the name of the corporation any contracts or agreements authorized by the Board of Directors. The Secretary shall, in general, perform all the duties incident to the office of Secretary, subject to the control of the Board of Directors, and shall do and perform such other duties as may be assigned by the Board of Directors.

Section 6. Treasurer. The Treasurer shall have the custody and control of all funds, property, and securities of the corporation subject to such regulations as may be imposed by the Board of Directors, he may be required to give bond for the faithful performance of the Treasurer's duties, in such sum and with such sureties as the Board of Directors may require.

When necessary or proper, he may endorse on behalf of the corporation for collection checks, notes, and other obligations, and shall deposit the same to the credit of the corporation at such bank or banks or depository as the Board of Directors may designate. The Treasurer shall enter regularly on the books of the corporation, to be kept by the Treasurer for that purpose, a full and accurate account of all monies and obligations received and paid or incurred by him for or on account of the corporation, and shall exhibit such books at all reasonable times to any director on application at the offices of the corporation. The Treasurer shall submit to the Board of Directors approval of expenditures of funds and proposed capital expenditures. The Treasurer shall, in general, perform all the duties incident of the office of Treasurer, subject to the control of the Board of Directors. Each year the Treasurer shall prepare a budget for the subsequent fiscal year and submit the same to the Board for approval. The Board shall review, modify, if necessary, and approve said budget for the next fiscal year.

Section 7. Removal. Any officer or agent elected or appointed by the Board of Directors may be removed, with or without cause, 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 8. 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 9. Duties. Officers and agents elected or appointed by the Board of Directors shall have such powers and perform such duties as may from time to time be prescribed by resolution of the Board of Directors and, failing such resolution, shall have such powers and perform such duties as are normally incident to and incumbent upon their respective offices.

Section 10. Additional Officers. The Board of Directors shall have the power to appoint such other officers and agents as the Board may deem necessary for transaction of the business of the Corporation. Any additional officer not specified above shall have only such authority, duties and responsibilities as shall be specifically authorized and designated by the Board of Directors.

Section 11. Compensation. Elected officers of the Corporation may receive compensation for personal services rendered which are reasonable and necessary to carrying out the exempt purposes of the Corporation, provided that such compensation is authorized by the affirmative vote of a majority of Directors then in office. In addition, officers may receive reimbursement for reasonable expenses incurred in connection with Corporate matters, provided that such reimbursement is authorized by the affirmative vote of a majority of Directors in office.

ARTICLE VIII

Corporate Staff

The Board of Directors may hire an Executive Director who shall serve at the will of the Board. The Executive Director shall have immediate and overall supervision of the operations of the Corporation, and shall direct the day-to-day business of the Corporation, maintain the properties of the Corporation, hire, discharge, and determine the salaries and other compensation of all staff members under the Executive Director's supervision, and perform such additional duties as may be directed by the Executive Committee or the Board of Directors. No officer, Executive Committee member or Director on the Board of Directors may individually instruct the Executive Director or any other employee. The Executive Director shall make such reports at the Board and Executive Committee meetings as shall be required by the President or the Board. The Executive Director shall be an ad-hoc member of all committees.

The Executive Director may not be related by blood or marriage/domestic partnership within the second degree of consanguinity or affinity to any member of the Board of Directors or Advisory Council. The Executive Director may be hired at any meeting of the Board of Directors by a majority vote and shall serve until removed by the Board of Directors upon an affirmative vote of a majority of the members present at any meeting of the Board of Directors. Such removal may be with or without cause. Nothing herein shall confer any compensation or other rights of any Executive Director, who shall remain an employee terminable at will, as provided in this Article.

ARTICLE IV

Conflict of Interest and Compensation

Section 1. Purpose. The purpose of the conflict of interest policy is to protect this tax-exempt Corporation's interest when it is contemplating entering into a transaction or arrangement that might benefit the private interest of an officer or Director of the Corporation or might result in a possible excess benefit transaction. This policy is intended to supplement but not replace any applicable state and federal laws governing conflict of interest applicable to nonprofit and charitable organizations.

Section 2. Definitions.

(a) Interested Person. Any Director, officer, or member of a committee with governing Board of Director delegated powers, who has a direct or indirect financial interest, as defined below, is an interested person.

(b) Financial Interest. A person has a financial interest if the person has, directly or indirectly, through business, investment, or family:

(i) An ownership or investment interest in any entity with which the Corporation has a transaction or arrangement;

(ii) A compensation arrangement with the Corporation or with any entity or individual with which the Corporation has a transaction or arrangement; or

(iii) A potential ownership or investment interest in, or compensation arrangement with, any entity or individual with which the Corporation is negotiating a transaction or arrangement.

Compensation includes direct and indirect remuneration as well as gifts or favors that are not insubstantial.

A financial interest is not necessarily a conflict of interest. Under Section 3(b), a person who has a financial interest may have a conflict of interest only if the appropriate governing board or committee decides that a conflict of interest exists.

Section 3. Procedures.

(a) Duty to Disclose. In connection with any actual or possible conflict of interest, an interested person must disclose the existence of the financial interest and be given the opportunity to disclose all material facts to the Directors and members of committees with governing Board of Directors delegated powers considering the proposed transaction or arrangement.

(b) Determining Whether a Conflict of Interest Exists. After disclosure of the financial interest and all material facts, and after any discussion with the interested person, he/she shall leave the Board of Directors or committee meeting while the determination of a conflict of interest is discussed and voted upon. The remaining Directors on the Board of Directors or committee members shall decide if a conflict of interest exists.

(c) Procedures for Addressing the Conflict of Interest.

(i) An interested person may make a presentation at the Board of Directors or committee meeting, but after the presentation, he/she shall leave the meeting during the discussion of, and the vote on, the transaction or arrangement involving the possible conflict of interest.

(ii) The chairperson of the Board of Directors or committee shall, if appropriate, appoint a disinterested person or committee to investigate alternatives to the proposed transaction or arrangement.

(iii) After exercising due diligence, the Board of Directors or committee shall determine whether the Corporation can obtain with reasonable

efforts a more advantageous transaction or arrangement from a person or entity that would not give rise to a conflict of interest.

(iv) If a more advantageous transaction or arrangement is not reasonably possible under circumstances not producing a conflict of interest, the Board of Directors or committee shall determine by a majority vote of the disinterested directors whether the transaction or arrangement is in the Corporation's best interest, for its own benefit, and whether it is fair and reasonable. In conformity with the above determination it shall make its decision as to whether to enter into the transaction or arrangement.

(d) Violations of the Conflicts of Interest Policy.

(i) If the Board of Directors or committee has reasonable cause to believe a member has failed to disclose actual or possible conflicts of interest, it shall inform the member of the basis for such belief and afford the member an opportunity to explain the alleged failure to disclose.

(ii) If, after hearing the member's response and after making further investigation as warranted by the circumstances, the Board of Directors or committee determines the member has failed to disclose an actual or possible conflict of interest, it shall take appropriate disciplinary and corrective action.

Section 4. Records of Proceedings. The minutes of the Board of Directors and all committees with board delegated powers shall contain:

(a) The names of the persons who disclosed or otherwise were found to have a financial interest in connection with an actual or possible conflict of interest, the nature of the financial interest, any action taken to determine whether a conflict of interest was present, and the Board of Director's or committee's decision as to whether a conflict of interest in fact existed.

(b) The names of the persons who were present for discussions and votes relating to the transaction or arrangement, the content of the discussion, including any alternatives to the proposed transaction or arrangement, and a record of any votes taken in connection with the proceedings.

Section 5. Compensation.

(a) A Director of the Board of Directors who receives compensation, directly or indirectly, from the Corporation for services is precluded from voting on matters pertaining to that member's compensation.

(b) A voting member of any committee whose jurisdiction includes compensation matters and who receives compensation, directly or indirectly, from the

Corporation for services is precluded from voting on matters pertaining to that member's compensation.

(c) No voting member of the Board of Directors or any committee whose jurisdiction includes compensation matters and who receives compensation, directly or indirectly, from the Corporation, either individually or collectively, is prohibited from providing information to any committee regarding compensation.

Section 6. Annual Statements. Each Director, officer and member of a committee with Board of Directors delegated powers shall annually sign a statement which affirms such person:

- (a) Has received a copy of the conflicts of interest policy;
- (b) Has read and understands the policy;
- (c) Has agreed to comply with the policy; and
- (d) Understands the Corporation is charitable and in order to maintain its federal tax exemption it must engage primarily in activities which accomplish one or more of its tax-exempt purposes.

Section 7. Periodic Reviews. To ensure the Corporation operates in a manner consistent with charitable purposes and does not engage in activities that could jeopardize its tax-exempt status, periodic reviews shall be conducted. The periodic reviews shall, at a minimum, include the following subjects:

- (a) Whether compensation arrangements and benefits are reasonable, based on competent survey information, and the result of arm's length bargaining.
- (b) Whether partnerships, joint ventures, and arrangements with management organizations conform to the Corporation's written policies, are properly recorded, reflect reasonable investment or payments for goods and services, further charitable purposes and do not result in inurement, impermissible private benefit or in an excess benefit transaction.

Section 8. Use of Outside Experts. When conducting the periodic reviews as provided for in Section 7 of this Article, the Corporation may, but need not, use outside advisors. If outside experts are used, their use shall not relieve the governing board of its responsibility for ensuring periodic reviews are conducted.

ARTICLE X

Indemnification

The Corporation shall, to the fullest extent authorized by Chapter 181, indemnify any Director or officer of the Corporation against reasonable expenses and against liability incurred by a Director or officer in a proceeding in which he or she was a party because he or she was a Director or officer of the Corporation. These indemnification rights shall not be deemed to exclude any other rights to which the Director or officer may otherwise be entitled. The Corporation may, to the fullest extent authorized by Ch. 181, indemnify any employee who is not a Director or officer of the corporation, to the extent the employee has been successful on the merits or otherwise in defense of a proceeding, for all reasonable expenses incurred in the proceeding if the employee was a party because he or she was an employee of the corporation. The Corporation may, to the fullest extent authorized by Ch. 181, indemnify, reimburse or advance expenses of Directors or officers.

ARTICLE XI

Fiscal Year

The fiscal year of the Corporation shall end on the first day of September in each year.

ARTICLE XII

No Seal

The Corporation shall have no seal.

ARTICLE XIII

Corporate Acts, Loans, and Deposits

Section 1. Corporate Acts. Unless otherwise directed by resolution of the Board of Directors or by law, all checks, drafts, notes, bonds, bills of exchange, and orders for the payment of money of the Corporation, and all deeds, mortgages, conveyances, and other written contracts, agreements and instruments to which the Corporation shall be a party, and all assignments or endorsements of stock certificates, registered bonds, or other securities owned by the Corporation shall be signed by the President and by any one of the following officers who is a different person: Secretary or Treasurer. The Board of Directors may, however, authorize any one of such officers or one or more other officers or agents to sign any of such instruments for and on behalf of the Corporation without necessity of counter signature.

Section 2. Loans. No funded indebtedness shall be contracted 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, savings and loan associations, trust companies or other depositories as the Board of Directors may select.

Section 4. Gifts. The Board of Directors may accept on behalf of the Corporation any contribution, gift, bequest or devise.

Section 5. Contracts and Services. The Directors and officers of the Corporation may be interested directly or indirectly in any contract relating to the operations conducted by the Corporation and may freely make contracts, enter into transactions, or otherwise act for the Corporation notwithstanding that they may also be acting as individuals, directors, officers or otherwise; provided that:

(a) Any contract, transaction, or act on behalf of the Corporation in a matter in which the Directors or officers are personally interested shall be at arm's length and not violate of the proscriptions in the Articles of Incorporation against the Corporation's use or application of its funds for private benefit or violate of any federal, state or governmental statute, rule or regulation; and

(b) The nature of the interest of such Director or officer, though not necessarily the details or extent thereof, shall be disclosed to the Board of Directors of the Corporation at the meeting thereof at which such contract or transaction is authorized or confirmed. A general notice that a Director or officer of the Corporation is interested in any corporation, association, firm, or entity shall be sufficient disclosure as to such Director or officer with respect to all contracts and transactions with the Corporation, association, firm or entity.

In no event, however, shall any person or other entity dealing with the Directors or officers be obligated to inquire into the authority of the Directors or officers to enter into and consummate any contract, transaction, or other action.

Section 6. Contracts. The Corporation shall not loan money or extend credit to its officers, employees or Directors.

The following actions taken or agreements entered into require prior Board approval, without regard to whether they are done in the ordinary course of business of the Corporation:

(a) The borrowing of or incurring of debt or obligations in excess of \$25;

(b) Any purchase of property, tangible or intangible, with a purchase price in excess of \$25;

(c) The pledging, mortgaging or encumbering of any asset of the Corporation.

Section 7. Investments. The Corporation shall have the right to retain all or any part of any securities or property acquired by it in whatever manner, and to invest and re-invest any funds held by it, according to the judgment of the Board of Directors, without being restricted to the class of investments which a Director is or may hereafter be permitted by law to make or any similar restriction.

Section 8. Books and Records. The Corporation shall keep correct and complete books and records of accounts and shall also keep minutes of the proceedings of the Board of Directors and committees. All books and records of the Corporation may be inspected by any Director, or his or her agent or attorney, for any proper purpose at any reasonable time.

ARTICLE XIX

Amendments

These Bylaws may be amended or repealed and new Bylaws may be adopted in any regular or special meeting by a two-thirds (2/3) majority vote of the Members. Notice of proposed changes shall be submitted to the Members at least ten (10) days prior to the annual meeting of the Members.

ARTICLE XX

Amendments to Articles of Incorporation

The Articles of Incorporation may be altered, amended or repealed and new Articles of Incorporation may be adopted in any regular or special meeting by a majority vote of the Directors, provided that no amendment shall substantially change the original purpose of the corporation. Notice of proposed changes shall be submitted to the Directors at least ten (10) days prior to the meeting.

Certified a true and correct copy of the Bylaws adopted on the ____ day of _____, 2020, by the Board of Directors of Wequiock PTO, Inc.

BOARD OF DIRECTORS:

By: _____

By: _____

By: _____

By: _____

By: _____