

BYLAWS

OF

I. INCORPORATION. _____ (the “Corporation”) is a duly organized, validly existing corporation, authorized to do business in the State or Commonwealth of _____ (the “State”). The Corporation was formed on _____ [insert date] by virtue of the filing of its Articles of Incorporation (or similar constituent document) under State statutes.

II. ANNUAL MEETING OF SHAREHOLDERS. The purpose of the Annual Meeting of Shareholders shall be to elect the Board of Directors, and to decide on such other business matters as may appropriately be brought to the shareholders of the Corporation.

An Annual Meeting of Shareholders must be held within thirteen months after the Corporation’s last meeting of shareholders (or its initial meeting of organization, as the case may be). If an Annual Meeting of Shareholders has not occurred in such time, then any Shareholder or Director may demand an Annual Meeting of Shareholders to be held within 30 days after notice has been made upon the Secretary of the Corporation.

III. SPECIAL MEETINGS OF SHAREHOLDERS. Unless otherwise prescribed by statute, Special Meetings of Shareholders may be called by any of the President, Chief Executive Officer (“CEO”), a majority of the Board of Directors, or a majority of the Shareholders. After a Special Meeting of Shareholders has been duly called, notice thereof shall be provided to the Secretary of the Corporation, and the Board of Directors shall determine the time and place of such Special Meeting of Shareholders within five days after its demand has been made.

IV. PLACE OF MEETINGS. The location of an Annual or Special Meeting of Shareholders shall be determined by the Board of Directors and may occur within or outside of the State. Unless otherwise specified by the Board of Directors, such meetings shall take place at the principal executive office of the Corporation. Shareholders of all classes and series may attend any Annual or Special Meeting of Shareholders of the Corporation.

Annual and Special Meetings of Shareholders may be attended in-person (including by remote communication, including, without limitation by teleconference, web application or other electronic means) or by proxy. Any shareholder attending a shareholder’s meeting must provide to the Secretary of the Corporation (or the Secretary’s designee) reasonably satisfactory evidence that such person is in fact a shareholder of the Company; and any proxy for a shareholder must provide the Secretary of the Corporation with a satisfactory written proxy of a valid shareholder as of the record date for the respective meeting.

V. DISSOLUTION. The Corporation may only be dissolved by majority vote of the Directors who shall recommend dissolution to the Shareholders; and thereafter by a majority vote of the Shareholders authorizing such dissolution. Thereafter, appropriate filings and other steps required under State law shall be made to accomplish and finalize such dissolution. An appointee of the Corporation shall then take such steps as may be necessary or appropriate to effectuate the liquidation of the Corporation.



VI. NOTICE OF SHAREHOLDER MEETINGS. Written notice of a Shareholder's Meeting shall be provided to each Shareholder of record as of the designated record date for the applicable meeting. Such notice shall include the date, time and location of the meeting (including, if applicable, instructions for electronic participation), as well as a list of the action items to be voted upon at the meeting. Unless otherwise provided by law, written notice of any Shareholder's Meeting shall be given not less than 10 days and no more than 60 days before the date of the meeting. Unless otherwise required by law, notice of meeting shall be sent to each shareholder's last known email address or mailing address, or may be personally delivered.

VII. SHAREHOLDER QUORUM. In order for an Annual or Special Meeting of Shareholders to proceed, a quorum must be present, whether in person (including electronic participation) or by proxy. A majority of the outstanding voting shares of the Corporation shall constitute a quorum. Upon meeting the requirements of the quorum, the attending individuals of the meeting shall be able to take action and vote on matters properly brought before them.

VIII. ACTIONS OF THE CORPORATION. Actions by Shareholders:

Select applicable box:

- Shall only be made at a meeting at which a quorum is present, whether in person (including electronic participation) or by proxy, and otherwise in accordance with these Bylaws.
- Can be made without a meeting by unanimous written consent.

IX. CORPORATE SEAL. The Corporation shall not be required to have a corporate seal.

X. EXECUTION OF DOCUMENTS. Unless otherwise specified in a Board resolution relating to a particular matter or transaction, all contracts, deeds, checks, security instrument including mortgages, deeds of trust and pledges, drafts, demands for money, notes, and other legal instruments or rights of any nature of the Corporation, may be signed by any one of the President, CEO, Vice President, a member of the Board of Directors, Treasurer or Assistant Treasurer or Secretary or Assistant Secretary.

XI. INDEMNIFICATION. Subject to any applicable statute or as otherwise may be provided by the Articles of Incorporation or other constituent document of the Corporation, any Director or Officer of the Corporation shall be indemnified, defended and held harmless by the Corporation to the fullest extent permitted by law. No indemnification or defense shall be made by the Corporation if the same is prohibited by applicable law.

XII. AMENDMENTS. These Bylaws may be amended by majority vote of the Board of Directors or by majority vote of the Shareholders.

XIII. STOCK CERTIFICATES. The Corporation may issue shares of stock with or without certificates. The Corporation, within a reasonable time after issue or transfer of shares without certificates, shall provide Shareholders a written statement of the information that is required by applicable law in connection with uncertificated stock.

XIV. DIRECTORS. The Corporation shall be managed by a Board of not less than _____ Directors. There shall shall not be a Board Chair. A Board Chair (if any) shall be selected on an annual basis by majority vote of the Board. The Board Chair shall have overall responsibility and authority for presiding at all meetings of the Board of Directors and Shareholders.



Unless otherwise required by State law, a Director is not required to be a shareholder of the Corporation or a resident of the State.

a.) Nomination and Term.

Select One.

The Board of Directors shall be elected by the Shareholders at the Annual Meeting of Shareholders, by the vote of Shareholders holding of record in the aggregate:

- A plurality of the shares of stock of the Corporation present in person or by proxy and entitled to vote at the Annual Meeting of Shareholders.
- A majority of the shares of stock of the Corporation present in person or by proxy and entitled to vote at the Annual Meeting of Shareholders.

Select One.

Each Director shall serve a term of:

- One Year
- Two Years
- Other. Specify: _____

Select One. However, this is not applicable if Directors serve a one-year term as selected above.

- The Board shall be staggered (or “classified”), such that only a portion of the number of Directors shall be subject to reelection in any given year, with the details of such staggering/classification to be more specifically set forth in a Board resolution.
- The Board shall not be staggered (or “classified”)

b.) Quorum. In order for a Board Meeting to proceed, a quorum of the Board must be present, whether in person (including electronic participation) or by proxy. A majority of the then-existing members of the Board of Directors shall constitute a quorum.

c.) Regular Meetings. Board meetings shall occur on a monthly basis or as otherwise established by the Board Chair (or, if there is no Board Chair, by majority of the Directors), from time to time.

d.) Special Meetings. Special meetings may be called by the Board Chair, from time to time.

e.) Electronic Participation. One or more Directors may participate in meetings of the Board or committees of the Board by any communication, including videoconference, by means of which all participating Directors can simultaneously hear each other during the meeting. Participation in this manner shall constitute presence in person at such meeting.

f.) Fiduciary Duties. All Directors shall comply with applicable law relating to duty of care, duty of loyalty and other applicable fiduciary duties.



g.) Board of Director Actions. A majority of the total number of Directors shall constitute a quorum for the transaction of business. The act of a majority of Directors present at any meeting at which a quorum is present shall be the act of the Board of Directors, except where a supermajority threshold is required by law, the Articles of Incorporation, or these Bylaws. Each Director present shall have one vote, irrespective of the number of shares of stock, if any, he or she may hold.

h.) Removal. Any Director may be removed, at any time, with or without cause, by the holders of a majority of the Shareholders attending a meeting for such purpose.

i.) Vacancies. Except as otherwise provided by law, any vacancy on the Board of Directors occurring by reason of an increase in the authorized number of Directors or by reason of the death, withdrawal, removal, disqualification, inability to act, or resignation of a Director shall be filled by the majority of Directors then in office. The successor shall serve the unexpired portion of the term of his or her predecessor. Any Director may resign at any time by giving written notice of resignation to the Board or the Secretary of the Corporation.

j.) Committees. The Board of Directors, by resolution, may create one or more committees, each consisting of one or more Directors. Each such committee shall serve at the pleasure of the Board. If permitted by applicable law, committees may include non-Directors. All provisions under applicable statutes and these Bylaws relating to meetings, action without meetings, notice, and waiver of notice, quorum, and voting requirements of the Board of Directors shall apply to such committees and their members.

k.) Consent in Lieu of Meetings. Any action required or permitted to be taken at any meeting of the Board of Directors or of any committee thereof, may be taken without a meeting by unanimous written consent of the members, which consent resolution shall be filed with the minutes of proceedings of the Board or committee, as applicable.

l.) Compensation. The Board of Directors shall have the authority to fix the compensation of Directors. A fixed sum and expenses of attendance may be allowed for attendance at each regular or special meeting of the Board, including their services as members of committees of the Board.

XV. OFFICERS. The Officers of the Corporation shall include a President, a Secretary, and a Treasurer, and such other Officers as the Board may from time to time appoint, which may include one or more Vice Presidents, Assistant Secretaries and Assistant Treasurers, and such other Officers as deemed advisable by the Board of Directors. Each such Officer shall exercise such powers and perform such duties as shall be set forth herein and such other powers and duties as may be specified from time to time by the Board of Directors. The Officers of the Corporation shall be appointed by the Board of Directors.

a.) President (or CEO). The President (or CEO) shall be the chief operating officer of the Corporation and shall have full responsibility and authority for management of the day-to-day operations of the Corporation. The President shall be an ex-officio member of all committees and shall have the general powers and duties of management and supervision usually vested in the office of president of a corporation.

c.) Treasurer. The Treasurer shall be the chief financial officer of the Corporation and shall have responsibility for the custody of the corporate funds and securities, to keep full and accurate records and accounts of receipts and disbursements in books belonging to the Corporation and shall keep the monies of the Corporation in a separate account in the name of the Corporation. The Treasurer shall



provide to the President and Directors, at the regular meetings of the Board, or whenever requested by the Board, an account of all financial transactions and of the financial condition of the Corporation.

d.) Secretary. The Secretary shall attend all meetings of the Board and all meetings of the shareholders and shall act as clerk thereof and record all the votes of the Corporation and the minutes of all its transactions in a book to be kept for that purpose and shall perform like duties for all committees of the Board of Directors when required. The Secretary shall give, or cause to be given, a notice of all meetings of the shareholders and special meetings of the Board of Directors and shall perform such other duties as may be prescribed by the Board of Directors or President, and under whose supervision the Secretary shall be. The Secretary shall maintain the records, minutes, and seal of the Corporation and may attest any instruments signed by any other Officer of the Corporation.

The Officers of the Corporation shall hold office until their successors are chosen and have qualified or until their earlier resignation or removal. Any Officer or agent elected or appointed by the Board may be removed at any time, with or without cause, by the affirmative vote of a majority of the Board of Directors. Any vacancy occurring in any office as a result of death, resignation, removal, or otherwise, shall be filled for the unexpired portion of the term by a majority vote of the Board of Directors. Any and all compensation of Officers of the Corporation shall be fixed by the Board of Directors.

XVI. LIST OF SHAREHOLDERS. The Officer of the Corporation who has charge of the stock ledger of the Corporation shall prepare and make (or cause to be made), at least 10 days before any meeting of Shareholders, a complete list of the Shareholders entitled to vote at the meeting, showing the address of each Shareholder and the number of shares held by each Shareholder. If required by applicable law, the list shall be open to the examination of any Shareholder for any purpose germane to the meeting, during ordinary business hours, for a period of at least 10 days before the meeting, either at a mutually agreed upon location or where the meeting is to be held. The list shall also be produced and kept available at the time and place of the meeting, for the entire duration of the meeting, and may be inspected by any shareholder present at the meeting.

XVII. CERTIFICATION. By the signature below, the undersigned hereby certifies that the foregoing is a true and correct copy of the Bylaws of the Corporation, duly adopted as of _____ [Insert date].

By: _____ Date: _____

Print Name: _____, Secretary

