



Working for Advanced Transmission Technologies

**WATT COALITION MEMBERSHIP APPLICATION**

**APPENDIX 1 – BYLAWS OF WATT COALITION**

**BYLAWS**  
**OF**  
**WORKING FOR ADVANCED TRANSMISSION**  
**TECHNOLOGIES, INC.**

Adopted October 29, 2021

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**BYLAWS**  
**OF**  
**WORKING FOR ADVANCED TRANSMISSION TECHNOLOGIES, INC.**

**ARTICLE I**

**GENERAL**

**Section 1.1 Purpose.** As provided in its Certificate of Incorporation, the purpose of the Corporation is to engage in any lawful act or activity for which corporations may be organized under the General Corporation Law of the State of Delaware (the “General Corporation Law”) so long as such acts or activity are within the scope of Section 501(c)(6) of the Internal Revenue Code of 1986, as it may be amended from time to time, and in furtherance thereof to (a) promote the growth, industry adoption, and increased use of advanced electric power transmission technologies; (b) to advocate on behalf of the advanced electric power transmission technologies industry by promoting changes in the regulatory framework that informs electric system planning, operation, and investment; (c) generally promote the common business interests of its members; (d) work to ensure that electricity customers receive highly reliable, clean energy in rapid timescales and at the lowest possible cost; (e) improve network efficiency and utilization through the use of the advanced electric power transmission technologies to facilitate large load and generation connections; and (f) to provide education to utilities, regulators, and other stakeholders about the advantages of using the advanced electric power transmission technologies.

**Section 1.2 Offices.** The address of the Corporation’s registered office in the State of Delaware is 251 Little Falls Drive, in the City of Wilmington, County of New Castle, 19808. The name of its registered agent at such address is Corporation Service Company. The Corporation may also have offices at such other places as the Board of Directors may from time to time appoint, or the business of the corporation may require.

**Section 1.3 Seal.** The corporate seal shall have inscribed thereon the name of the corporation, the year of its organization, and the words "Corporate Seal, Delaware". Such seal may be used by causing it or a facsimile thereof to be impressed or affixed or reproduced or otherwise.

**Section 1.4 Funds.** All monies belonging to the Corporation shall be deposited with the financial institutions designated by the Board of Directors from time to time in accounts held in the name of the Corporation. The Board of Directors shall designate from time to time the persons authorized to withdraw funds, sign checks and take other actions with respect to the Corporation’s funds.

**Section 1.5 Liability of Members.** The members shall not be liable for the debts of the Corporation except to the extent of any unpaid portion of their respective membership or assessment fees.

**Section 1.6 Fiscal Year.** The fiscal year of the Corporation shall be the calendar year or such other time period as the Board may designate from time to time.

**Section 1.7 Books and Records.** The Corporation shall keep correct and complete books and records of account and shall keep minutes of the proceedings of its members, its Board and the Board Committees.

**Section 1.8 Reports.** The Corporation shall comply with all Delaware and U.S. federal tax reporting requirements, including filing a Form 990 with the IRS.

**Section 1.9 Execution of Contracts and Other Instruments.** All contracts, and other instruments requiring execution by the Corporation, may be signed by the President or the Treasurer, and authority to sign any of the foregoing, which may be general or confined to specific circumstances, may be conferred by the Board of Directors upon any other person or persons. Any person having authority to sign on behalf of the Corporation may delegate, from time to time, by instrument in writing, all or any part of such authority to any other person or persons if authorized to do so by the Board of Directors, which authority may be general or confined to specific instances.

## ARTICLE II

### MEMBERS

**Section 2.1 Classes of Members.** The Corporation shall have two classes of members: Sustaining Members and Associate Members. Each class of members shall have the rights and privileges set forth in these Bylaws, as they may be amended from time to time.

**Section 2.2 Eligibility and Terms.**

- (a) Sustaining Members. Each Sustaining Member must be a partnership, corporation, or other business entity that is a developer or supplier of one or more Grid Enhancing Technologies (GETs), with an office or presence in North America.
- (b) Associate Members. Each Associate Member must be a partnership, corporation, or other business entity that is a beneficiary of GETs, with an office or presence in North America. Beneficiaries may include but are not limited to: (i) renewable energy developers and independent power producers, for whom GETs can help facilitate faster and more cost-effective generation project connections and curtailment relief; (ii) large load customers, for whom GETs can similarly reduce the cost, time, and complexity of critical connections; (iii) municipal utilities, for whom GETs are an attractive cost-effective network upgrade solution to improve service for their ratepayers; and (iv) environmental and energy justice advocacy

organizations, for whom GETs are a uniquely low-cost means of avoiding traditional transmission infrastructure impacts while equalizing the benefits of renewable energy.

All members are required to: (i) pay in a timely manner the fees, dues, and assessments established from time to time by the Board of Directors; and (ii) abide by the Corporation's Articles of Incorporation, these Bylaws, and the policies and procedures of the Corporation, as they may be amended from time to time by the Board of Directors. The membership year shall be from January to December of each year.

***Section 2.3 Process for Becoming a Member; Rights of Members.***

- (a) Initial Members. The initial members of the Corporation shall be designated by the Board of Directors at its initial meeting.
- (b) Admission of New Members. Having satisfied the requirements shown in Section 2.2, an eligible applicant shall apply to be a Sustaining Member or Associate Member by completing and submitting the application form supplied by the Corporation. At any regular or special meeting of the Board of Directors, or by written consent of the Board of Directors, the application to become a Sustaining Member or Associate Member will be considered. If the Board approves the applicant, the applicant may then become a Sustaining Member or Associate Member of the Corporation, as applicable, by payment of the prescribed dues. Admission of a new Sustaining Member shall require the approval of at least sixty percent (60%) of the Directors present at a meeting at which a quorum exists.
- (c) Rights of Sustaining Members. Upon being approved as a Sustaining Member and payment of the prescribed dues, each Sustaining Member shall have full rights of membership, including without limitation: (i) attendance at all general meetings of the members; (ii) opportunity to contribute to the Corporation's policy positions, work program, and agenda; (iii) opportunity to lead committees and working groups; (iv) opportunity to represent the Corporation at public events and with key stakeholders; (v) the power to appoint one Director to serve on the Board of Directors and otherwise vote on matters submitted to the members.
- (d) Rights of Associate Members. Upon being approved as an Associate Member and payment of the prescribed dues, each Associate Member shall have the following rights of membership: (i) attendance at all general meetings of the members; (ii) opportunity to contribute to the Corporation's policy positions, work program, and agenda; (iii) opportunity to lead advisory committees and working groups; and (iv) opportunity to represent the Corporation at public events and with key stakeholders. Associate Members shall not be entitled to vote, but may make written recommendations to the Sustaining Members.

***Section 2.4 Termination of Membership.*** Any member's membership may be terminated (a) by the President for failure to pay dues or fees, or (b) for cause by the Board. "Cause" shall mean: (a) the failure of the member to satisfy the applicable eligibility criteria; (b)

the member knowingly violates these Bylaws or the Corporation's policies, procedures; or code of ethics; (c) any action or inaction of the member contrary to the purposes of the Corporation; or (d) any action or inaction of the member that had or can reasonably be expected to have a material adverse effect on the Corporation or its reputation. In the case of termination for cause, the affected member shall be given at least ten (10) days' advance written notice of the meeting at which such matter is to be considered, which notice shall specify the cause for the proposed termination of membership. The affected member shall be permitted to make a written response to the charges and to attend the meeting and make a brief oral response. The decision of the Board of Directors shall be final. The foregoing procedure for hearing before the Board shall not apply to termination for failure to pay dues. If, at the time of termination of membership, the member has a Representative (as defined below) serving on the Board of Directors or a committee, and/or as an officer of the Corporation, such individual shall be deemed to have been removed as such Director, committee member, and/or officer, and the vacancy or vacancies thereby occurring shall be filled as provided in these Bylaws.

### ***Section 2.5 Meetings of Members.***

- (a) Annual Meetings. For the purpose of conducting business, meetings of the members will be held at least annually, with time and date to be determined by the Board of Directors.
- (b) Special Meetings. Special meetings of members may be called by the President of the Corporation and shall be called by the President upon the written request of a majority of the Directors or a majority of the Sustaining Members. Each such call shall be in writing and shall state the time and place and purpose of the meeting. No business shall be transacted at a special meeting other than the business stated in the call of such meeting.
- (c) Notice of Annual Meeting. Notice of each annual meeting of the members shall be given, stating the time and place of the meeting (or means of remote communication, if any). A copy of such notice shall be mailed, faxed or emailed to each member, via its Delegate (as defined below), at its address appearing upon the books of the Corporation, at least [30 but no more than 60 days] prior to the time for holding such meeting.
- (d) Notice of Special Meetings. Notice of special meetings shall be given at least 10 days prior to the time fixed for such meeting by (1) mailing to each member, via its Delegate, a copy of the call for each such meeting at its address appearing upon the books of the Corporation, or (2) by notification to each member, via its Delegate, of such meeting by telephone, fax or email.
- (e) Quorum. At any meeting of the members, the presence of a majority of the Sustaining Members in person or by proxy shall constitute a quorum for all purposes, except as otherwise provided by law.
- (f) Organization and Order of Business. The President of the Corporation, or in the President's absence the Secretary, shall call meetings of the members to order and



shall act as chairman thereof. In the absence of the President and Secretary, a majority of the Sustaining Members present may elect any person present to act as chairman of the meeting. The order of business at all meetings shall be determined by the chairman, subject to the approval of a majority of the Sustaining Members present at such meetings.

- (g) Voting. Except as otherwise provided in Section 2.3 (Rights of Members) and Section 3.5 (Election of Directors), each partnership, corporation, or other business entity that is a Sustaining Member (regardless of the number of persons from the Sustaining Member present at the meetings and deliberations of this Corporation) shall be entitled to one vote on each matter before the Sustaining Members of the Corporation. Each Sustaining Member of the Corporation shall advise the President of the Corporation in writing of the name of the person entitled to exercise said Sustaining Member's vote and otherwise represent the Sustaining Member at all meetings of the members ("Delegate"). In the absence of such designation, the Delegate of a Sustaining Member shall be the individual then serving on the Board of Directors as the Sustaining Member's representative. Each Sustaining Member may advise the President of the Corporation the name of an alternate ("Alternate Delegate") entitled to exercise the vote of the Sustaining Member in the absence of the Delegate. Only a person designated in writing as a Delegate or Alternate Delegate shall be entitled to vote on behalf of the Sustaining Member, but such other persons who are in the employment of a member may attend the meetings and take part in the discussions and debate.
- (h) Record Date. The Board of Directors may fix a time not more than 60 days prior to the date of any meeting of the members as a record date for the purpose of determining the members entitled to notice of or to vote at such meeting. In such case, only members of record on the date so fixed shall be entitled to notice and/or to vote notwithstanding any increase or other change on the books of the Corporation after the record date. If the Board does not fix a record date, then (a) the record date for determining members entitled to notice of or to vote at the meeting shall be the close of business on the date before the notice is given, or if notice is waived, the date before the meeting is held, (b) the record date for determining members entitled to express consent or dissent to corporate action in writing without a meeting, when no prior board action is required, shall be the date on which the first written consent or dissent is expressed, and (c) for any other purpose the record date shall be the close of business on the day on which the Board adopts the resolution relating thereto.
- (i) Judges of Election. In advance of any meeting of members, the Board may appoint judges of election, who need not be members, to act at such meeting or any adjournment thereof. If judges of election are not so appointed, the presiding officer may, and on the request of any member shall, make such appointment at the meeting. The number of judges shall be one or three. No person who is a candidate for office shall act as a judge. If any person appointed as judge fails to appear or fails or refuses to act, the vacancy may be filled by appointment made by Board of

Directors in advance of the meeting, or at the meeting by the presiding officer. The judges of election shall determine the number of members of record and voting power of each, the members present at the meeting, the existence of a quorum, the authenticity, validity and effect of proxies, if any, receive votes or ballots, hear and determine all challenges and questions in any way arising in connection with the right to vote, count and tabulate all votes, determine the result, and do such acts as may be proper to conduct the election or vote with fairness to all members. The judges of election shall perform their duties impartially, in good faith, to the best of their ability, and as expeditiously as is practical. If there are three judges of election, the decision, act or certificate of a majority shall be effective in all respects as the decision, act or certificate of all. On the request of the presiding officer of the meeting, or of any member, the judges shall make a report in writing of any challenge or question or matter determined by them, and execute a certificate of any fact found by them. Any report or certificate made by them shall be prima facie evidence of the facts stated therein.

**Section 2.6 Action without a Meeting.** Any action required to be taken at a meeting of the members of the Corporation may be taken without a meeting, without prior notice and without a vote, if a consent or consents in writing, setting forth the action so taken shall be signed by Sustaining Members having not less than the minimum number of votes that would be necessary to authorize or take such action at a meeting at which all Sustaining Members having a right to vote thereon were present and voted, and shall be delivered to the Corporation.

**Section 2.7 Transfer of Membership.** The Board of Directors of the Corporation may consent to an assignment or transfer of membership and the acceptance of the assignee or transferee as a member of the Corporation. The Board of Directors may establish reasonable rules and regulations governing the consent to transfer and the acceptance of a transferee as a member, and the requirements for the transfer of the membership certificate and for the issuance of an appropriate certificate in substitution thereof; and the Board of Directors, may determine the conditions under which a purchaser at execution sale or other successor by operation of law may be accepted as transferee of the membership. The purchaser at voluntary sale from any member of the lease or title to the business owned or operated by the member, who shall continue to own or lease such business and to operate the same may be accepted as a member of the Corporation upon making proper application therefor. No voluntary consolidation or merger of a member corporation, partnership, or joint stock association shall be deemed a transfer within the meaning of this Section 2.8, but the merged or consolidated successor corporation may continue as a member of the Corporation in the place and stead of the original member.

**Section 2.8 Dues.** The Board of Directors shall establish, from time to time, such membership dues, assessments, and fees as it deems appropriate.

### ARTICLE III

#### **BOARD OF DIRECTORS**

**Section 3.1 Authority.** Subject to the rights of the members, the affairs of the Corporation shall be under the general direction of a Board of Directors (sometimes referred to

as the “Board”) which shall administer, manage, preserve and protect the property of the Corporation.

**Section 3.2 Composition.** The Board of Directors shall consist of:

- (a) One (1) voting Director for each Sustaining Member of the Corporation (collectively, the “Sustaining Directors”); and
- (b) one (1) voting Director who is a Representative of an Associate Member (the “Associate Director”).

The total number of Directors comprising the Board of Directors at any time shall be the number of Sustaining Members of the Corporation, plus one (1).

**Section 3.3 Qualification.** Each Director must be associated with a Sustaining Member or Associate Member of the Corporation as an employee or owner (“Representative”).

**Section 3.4 Terms of Directors.** Except for the initial Directors, whose terms shall be specified in the resolution appointing them, each Director shall serve for a term of one (1) year and until the Director’s successor has been duly elected or appointed, or until his/her earlier death, resignation, or removal.

**Section 3.5 Election of Directors.**

- (a) Sustaining Directors. The initial Sustaining Directors shall be elected by the Incorporator. Thereafter, each Sustaining Member, acting through its Delegate, shall elect one Director at the annual meeting of the members (or any special meeting of the members called for that purpose).
- (b) Associate Director. The Associate Director shall be (i) nominated by a committee consisting of all of the Associate Members of the Corporation and (ii) elected by the Sustaining Members at the annual meeting of the members (or any special meeting of the members called for that purpose). The Sustaining Members shall elect or refuse to elect each person nominated by such committee, but may not elect any person not nominated by such committee. If the Sustaining Members do not elect the nominee from the committee, the committee shall subsequently present to the Sustaining Members a new nominee for such position for election or refusal to elect until the position is filled.

**Section 3.6 Excused Absence.** Any Director who fails to attend two consecutive Board meetings shall be deemed to have resigned his or her position as a Director, unless the remaining Directors act to classify the absences as excused. Excused absences include death in the immediate family, serious illness or hospitalization, adverse weather prohibiting travel, etc. Normal day-to-day business shall not be a basis for an excused absence. Any Director so deemed to have resigned his or her position as a Director shall also be deemed to have resigned his or her position as an officer, as applicable. Any vacancies so created shall be filled as provided in these Bylaws.

**Section 3.7 Powers and Duties of Directors.** The Directors shall have the power, and it shall be their duty:

- (a) To conduct, manage, and control the affairs and business of the Corporation in conformity with the law and powers granted by the articles of incorporation; and to make rules and regulations for the guidance of the officers in the management of its affairs.
- (b) To appoint and remove, at pleasure, all officers, committees, agents, and employees of the Corporation, prescribe their duties, fix their compensation, and require from them, if advisable, security for faithful service.
- (c) To have the custody and control of the funds of the Corporation, and to designate persons to sign all orders upon said funds.
- (d) To keep a complete record of all of its acts of the proceedings of its meetings, and to present a full statement at the regular annual meetings of the members, showing in detail the condition of the affairs of the Corporation.
- (e) To fix the amount of dues or assessments required from each member for the defraying of- the proper expenses of the Corporation in connection with the administration and conduct of its business and affairs, and to prescribe the manner of payment thereof by each member, said dues to be equitably apportioned among the members.

The Board of Directors shall not have the power to interfere with, in any manner, or to regulate, the business and operation of the business of the members, except as expressly authorized by these Bylaws and the articles of incorporation.

**Section 3.8 Quorum and Manner of Acting.** A majority of all of the Directors in office and entitled to vote shall be required to constitute a quorum for the transaction of business at a meeting, and, unless otherwise provided in these Bylaws or by applicable law, the act of a majority of the voting Directors present at any meeting at which a quorum is present shall be the act of the Board of Directors. Notwithstanding the foregoing, the following matters shall require the approval of at least sixty percent (60%) of the Directors present at any meeting at which a quorum is present:

- (a) The admission of a new Sustaining Member; and
- (b) The hiring, retention, or removal of paid staff and independent contractors.

Directors may participate in a meeting of the Board by means of conference telephone or other communications equipment by means of which all persons participating in the meeting can hear each other and such, participation in a meeting shall constitute presence in person at the meeting.

**Section 3.9 Consents.** 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 if all Directors or committee members, as the case may be, having the right to vote thereon consent to such action in writing, or by electronic transmission, and the writing or writings or electronic transmission or transmissions are filed with the minutes of the proceedings of the Board of Directors or committee.

**Section 3.10 Meetings.**

- (a) **Place of Meetings.** The Board of Directors may hold its meetings, have one or more offices, and keep the books and records of the Corporation at such places within or without the State of Delaware as the Board of Directors may from time to time determine or as shall be specified or fixed in the respective notices or waivers of notice thereof.
- (b) **Regular Meetings.** The Board shall meet at least two times per year, including without limitation during the annual meeting of the Corporation.
- (c) **Special Meetings.** Special meetings of the Board of Directors may be called by the President and shall be called by the President upon the written request of a majority of the Directors.
- (d) **Notice.** Notice of each regular meeting of the Board of Directors shall be mailed, faxed or emailed to each Director at his or her address in the records of the Corporation at least ten (10) days before the date on which the meeting is to be held. Notice of each special meeting of the Board shall be similarly dispatched at least three (3) days prior to the meeting. Every such notice shall state the time and place of the meeting, but need not state the purposes thereof except as otherwise required by these Bylaws or by statute. Notice of any meeting of the Board of Directors need not be given to any Director however if waived by such Director, whether waived before or after such meeting is held, or whether or not the Director shall be present at the meeting.
- (e) **Organization.** At each meeting of the Board of Directors, the President, or in the President's absence the Secretary, shall act as chairman. The Secretary, or in the Secretary's absence, any person appointed by the chairman, shall act as secretary of the meeting.

**Section 3.11 Vacancies.** Any vacancy among the Directors caused by death, resignation, removal, or otherwise shall be filled in the same manner as provided in Section 3.5 for the election of Directors, and the person so chosen shall serve out the unexpired term of the Director whose place he or she shall have been chosen to take.

***Section 3.12 Removal of Directors.***

- (a) Sustaining Directors. Each Sustaining Member, acting through its Delegate, may remove the Sustaining Director appointed by such Sustaining Member, with or without cause.
- (b) Associate Director. An Associate Director may be removed by the Sustaining Members, with or without cause, at any regular or special meeting of the members; provided that the notice of any such meeting shall provide that the proposed removal is among the matters to be addressed at the meeting; and provided, further, that such removal shall require the approval of at least 60% of the Sustaining Members present at such meeting.

***Section 3.13 Conflict of Interest Policy.*** The Board of Directors shall adopt, maintain, and enforce a written conflict of interest policy. Such policy shall describe the persons covered by the policy, define a conflict of interest, require disclosure of actual and potential conflicts of interest (including through an annual written disclosure of interests by the persons covered by the policy), and describe procedures that must be followed when evaluating conflicts of interest and acting on matters involving a conflict of interest.

**ARTICLE IV**

**COMMITTEES**

***Section 4.1 Board Committees.*** The Board may, by a resolution adopted by a majority of the Directors then in office, designate Board Committees each consisting of one or more Directors, and only Directors, to serve at the pleasure of the Board. Appointments to any Board Committee shall be by a majority vote of the Directors then in office. The Board may designate one or more Directors as alternate members of any Board Committee, who may replace any absent or disqualified member at any meeting. Board Committees shall have and may exercise all the powers and authority of the Board in the management of the business and affairs of the Corporation to the extent provided in the resolution of the Board or in these Bylaws; but no Board Committee shall have the power or authority in reference to: (a) amending the Certificate of Incorporation or Bylaws, (b) adopting an agreement of merger or consolidation, (c) recommending to the members the sale, lease or exchange of all or substantially all of the Corporation's assets, or (d) recommending to the members a dissolution of the Corporation or a revocation of a dissolution. Each Board Committee shall keep minutes of its proceedings, and actions taken by a Board Committee shall be reported to the Board. The President shall be an ex officio, non-voting member of all Board Committees with respect to which he/she is not a voting member.

***Section 4.2 Advisory Committees.*** The Board may establish one or more Advisory Committees to the Board. Advisory Committees may consist of Directors or non-directors and may be appointed as the Board determines. Advisory Committees may not exercise the authority of the Board to make decisions on behalf of the Corporation, but shall be restricted to making recommendations to the Board or Board Committees, and implementing Board or Board

Committee decisions and policies under the supervision and control of the Board or Board Committee.

**Section 4.3 Procedures, Quorum, and Manner of Acting.** Each committee shall fix its own rules of procedure, and shall meet where and as provided by such rules or by resolution of the Board. Except as otherwise provided by law, the presence of a majority of the then appointed members of a committee shall constitute a quorum for the transaction of business by that committee, and in every case where a quorum is present the affirmative vote of a majority of the members of the committee present shall be the act of the committee.

**Section 4.4 Action by Written Consent.** Any action required or permitted to be taken at any meeting of any Board Committee may be taken without a meeting if all the members of the committee consent thereto in writing or electronic transmission, and the writing or writings or electronic transmissions are filed with the minutes of proceedings of the committee.

**Section 4.5 Term and Termination.** In the event any person shall cease to be a Director of the Corporation, such person shall simultaneously therewith cease to be a member of any Board Committee.

## ARTICLE V

### OFFICERS

**Section 5.1 Identification and Election.** The Board of Directors shall elect the officers of the Corporation, which shall include a President, a Secretary, and a Treasurer. The officers may include, by election or appointment, one or more Vice Presidents, and such assistant secretaries, assistant treasurers and such other officers as the Board may from time to time deem proper. Each officer shall have such powers and duties as may be prescribed by these Bylaws and as may be assigned by the Board or the President. Any two or more offices may be held by the same person. The Board may also appoint an Executive Director to serve as the primary staff person of the Corporation.

**Section 5.2 Term of Office.** With the exception of the Executive Director, who shall serve at the pleasure of the Board of Directors, and with the exception of the initial officers, whose terms shall be specified in the resolution appointing them, the officers shall hold office for one (1) year, unless sooner removed or resigned, and until their respective successors are elected and qualified. Whenever any vacancy among said officers shall occur, the Board of Directors shall fill such vacancy by electing an officer qualifying for such office as set forth in these Bylaws, at its next regular meeting or at a special meeting called for such purpose, which officer shall hold office for the remainder of the unexpired term of such office, unless sooner removed or resigned, and until the officer's successor is elected and qualified. The President may temporarily fill any vacancy in the office of Secretary or Treasurer for the time period ending on the date when the Board acts to fill the vacancy.

**Section 5.3 Agents and Employees.** In addition to the officers named, the Board of Directors may appoint or enter into contracts of employment with such other agents and

employees, including counsel, as it may from time to time in its discretion determine, at such compensation as the Board of Directors may prescribe. Such agents shall have such powers as the Board of Directors may lawfully delegate. Such persons shall not be considered officers.

**Section 5.4 President.** The President shall be the chief executive officer of the Corporation and, as such, shall preside at all meetings of the Board and shall be responsible for and have general supervision over the property, business and affairs of the Corporation and over its other officers. The President shall perform and discharge such other duties and shall have such other powers as the Board of Directors may from time to time prescribe.

**Section 5.5 Vice-President.** The Vice-President, if any, shall perform the duties of the office of President in the absence of the President or in case of the President's inability to act, and shall have such other powers and shall perform such other duties as the Board of Directors shall, from time to time, specifically prescribe.

**Section 5.6 Secretary.** The Secretary shall keep, or cause to be kept, a correct roll of the members of the Corporation with their addresses, and he or she shall take and keep, or cause to be taken and kept, correct and accurate minutes of the proceedings of all meetings of the members of the Corporation, the Board of Directors, and the Executive Committee (if any), and shall have such other duties as the Board of Directors may from time to time prescribe. The Secretary's books and records shall, at all times, be accessible to inspection by the Board of Directors or Executive Committee.

**Section 5.7 Treasurer.** The Treasurer shall supervise the financial activities of the Corporation. Specifically, the Treasurer shall see that (a) full and accurate accounts of receipts and disbursements are kept, (b) a system is in place such that all monies and other valuable effects are deposited in the name and to the credit of the Corporation in such depositories as shall be designated by the Board, (c) the Directors at the regular meetings of the Board or whenever they may require it, receive an account of the financial condition of the Corporation, and (d) an annual audit of the Corporation's books and records is performed by an auditor selected by the Board. In performing these functions, the Treasurer may rely on employees of the Corporation who possess special financial training and skills and whose employment responsibilities include management of the Corporation's financial affairs. In the absence or disability of the Treasurer, the Assistant Treasurer, if any, shall perform all the duties of the Treasurer and when so acting shall have all of the powers of and be subject to all of the restrictions upon the Treasurer.

**Section 5.8 Executive Director.** The Executive Director, if any, shall be responsible for coordinating the activities of the Corporation. The Executive Director shall manage the day-to-day business and operations of the Corporation, subject to the direction of the Board of Directors and President, and shall exercise the powers and perform the functions that are from time to time assigned to him/her by the Board of Directors. The Executive Director shall attend all Board of Directors meetings and committee meetings, when requested to do so.

**Section 5.9 Resignation and Removal of Officers.** Any officer may resign at any time upon written notice to the Corporation and such resignation shall take effect upon receipt



thereof by the President or Secretary, unless otherwise specified in the resignation. Any officer may be removed from office, with or without cause, at any time by the Board.

## ARTICLE VI

### INDEMNIFICATION

**Section 6.1 Mandatory Indemnification of Directors and Officers.** The Corporation shall indemnify, to the fullest extent now or hereafter permitted by law, each Director and/or officer (including each former Director or officer) of the Corporation who was or is or is threatened to be made a party to any threatened, pending or completed action or proceeding, whether civil, criminal, administrative or investigative (other than an action by or in the right of the Corporation), by reason of the fact that the Director or officer is or was an authorized representative of the Corporation, or is or was serving at the request of the Corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, against all expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by the Director or officer in connection with such action, suit or proceeding if such Director or officer acted in good faith and in a manner he or she reasonably believed to be in, or not opposed to, the best interest of the Corporation and, with respect to any criminal proceeding, had no reasonable cause to believe his or her conduct was unlawful.

**Section 6.2 Mandatory Advancement of Expenses to Directors and Officers.** The Corporation shall pay expenses (including attorneys' fees) incurred by a Director or officer of the Corporation referred to in Section 6.1 hereof in defending in any civil or criminal action, suit or proceeding described in Section 6.1 hereof in advance of the final disposition of such action, suit or proceeding, only upon receipt of an undertaking by or on behalf of such Director or officer to repay all amounts advanced if it shall ultimately be determined that the Director or officer is not entitled to be indemnified by the Corporation as provided in Section 6.4 hereof or by law.

**Section 6.3 Permissive Indemnification and Advancement of Expenses.** The Corporation may, as determined by the Board of Directors from time to time, indemnify, in full or in part, to the fullest extent now or hereafter permitted by law, any person who was or is or is threatened to be made a party to any threatened, pending or completed action or proceeding, whether civil, criminal, administrative or investigative (other than an action by or in the right of the Corporation), by reason of the fact that such person is or was an authorized representative of the Corporation or is or was serving at the request of the Corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, against all expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by such person in conjunction with such action, suit or proceeding if such person acted in good faith and in a manner he or she reasonably believed to be in, or not opposed to, the best interest of the Corporation and, with respect to any criminal proceeding, had no reasonable cause to believe his or her conduct was unlawful. The Corporation may, as determined by the Board of Directors from time to time, pay expenses incurred by any such person by reason of such person's participation in an action,

suit or proceeding referred to in this Section 6.3 in advance of the final disposition of such action, suit or proceeding upon receipt of an undertaking by or on behalf of such person to repay such amount if it shall ultimately be determined that such person is not entitled to be indemnified by the Corporation as provided in Section 6.4 hereof or by law.

**Section 6.4 Scope of Indemnification.** Indemnification under this Article shall not be made by the Corporation in any case where a court determines that the alleged act or failure to act giving rise to the claim for indemnification is expressly prohibited by law or where such is indemnification is otherwise not permitted by law.

**Section 6.5 Miscellaneous.** Each Director and officer of the Corporation shall be deemed to act in such capacity in reliance upon such rights of indemnification and advancement of expenses as are provided in this Article. The rights of indemnification and advancement of expenses provided by this Article shall not be deemed exclusive of any other rights to which any person seeking indemnification or advancement of expenses may be entitled under any agreement, vote of members, disinterested Directors, statute or otherwise, both as to action in such person's official capacity and as to action in another capacity while holding such office or position, and shall continue as to a person who has ceased to be an authorized representative of the Corporation and shall inure to the benefit of the heirs, executors and administrators of such person. Any modification of this Article shall not adversely affect any right or protection existing at the time of such modification to which any person may be entitled under this Article.

**Section 6.6 Definition of Authorized Representative.** For the purposes of this Article, the term, "authorized representative" shall mean a director, officer or employee of the Corporation or of any corporation controlled by the Corporation, or a trustee, custodian, administrator, committeeman or fiduciary of any employee benefit plan established and maintained by the Corporation or by any corporation controlled by the Corporation, or person serving another corporation, partnership, joint venture, trust or other enterprise in any of the foregoing capacities at the request of the Corporation. The term "authorized representative" shall not include money managers or investment advisors (or any employees thereof) hired by the Corporation, and shall not include agents of the Corporation unless indemnification thereof is expressly approved by the Board of Directors.

**Section 6.7 Procedure for Effecting Indemnification.** Unless ordered by a court, any indemnification under this Article VI shall be made only as authorized in the specific case upon a determination that indemnification of the present or former Director, officer, employee or agent is proper in the circumstances because the person has met the applicable standard of conduct set forth in Section 145 of the Delaware General Corporation Law. Such determination shall be made:

- (a) by the Board of Directors by a majority vote of Directors who were not party to the action or proceeding, even though less than a quorum;
- (b) by a committee of such Directors designated by majority vote of such Directors, even though less than a quorum; or

- (c) by independent legal counsel in a written opinion.

## ARTICLE VII

### AMENDMENTS

**Section 7.1 By Directors.** As provided in the Corporation's Articles of Incorporation, the Board of Directors shall have the power to amend these Bylaws at any regular or special meeting of the Board of Directors. The Board of Directors shall promptly notify the members of all changes to these Bylaws.

**Section 7.2 By Members.** These Bylaws may be amended or repealed, and new Bylaws may be adopted by the Sustaining Members as set forth in this Section 7.2. Any Sustaining Member may, not less than thirty (30) days prior to the date of any meeting of the Board of Directors, file with the President or the Secretary written proposed changes to the Bylaws of the Corporation. The Secretary shall, at least one week prior to the next meeting of the Board, send a notice of such proposed changes in the Bylaws to each Director. The Board of Directors shall review the proposed amendment and refer it (with or without comments) to the Sustaining Members for approval or disapproval.

As adopted by the Incorporator and ratified by the Board of Directors on \_\_\_\_\_, 2021