

BYLAWS
OF
THREE LAKES COMMUNITY FOUNDATION, INC.

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B Y L A W S
OF
THREE LAKES COMMUNITY FOUNDATION, INC.

BYLAW I. IDENTIFICATION

Section 1.01 Name. The name of this corporation is Three Lakes Community Foundation, Inc. (the “Corporation”).

Section 1.02 Principal Office. The principal office of the Corporation shall be located at 1075 South Big Lake Loop, Three Lakes, Wisconsin. The Corporation may have such other offices, either within or without the State of Wisconsin, as the Board of Directors may designate or as the business of the corporation may require from time to time.

Section 1.03 Registered Agent and Office. The registered office of the corporation required by the Wisconsin Nonstock Corporation Law to be maintained in the State of Wisconsin may be, but need not be, identical with the principal office in the State of Wisconsin, and the address of the registered office may be changed from time to time by the Board of Directors, or by the registered agent. The business office of the registered agent of the corporation shall be identical to such registered office.

BYLAW II. MEMBERS OF THE CORPORATION

The corporation shall have no members and shall be managed by its Board of Directors.

BYLAW III. STATEMENT OF PURPOSE

This corporation is organized and shall be operated for any and all lawful purposes authorized by Chapter 181 of the Wisconsin Statutes as limited herein. The organization is organized exclusively for charitable, educational, religious, scientific or literary within the meaning of Section 501(c)(3) of the Internal Revenue Code or the corresponding provision of any future United States internal revenue law and will focus its activities on community development, renewal and sustainability. In fulfillment of such purposes, the corporation may exercise any and all powers not incompatible with such purposes granted to a corporation under the Wisconsin Nonstock Corporation Law. The organization shall be organized and operated as a tax-exempt entity under federal and Wisconsin income, gift and estate tax laws.

In addition, in furtherance but not in limitation thereof:

The corporation shall not carry on propaganda or otherwise attempt to influence legislation except as an insubstantial part of its activities. The corporation shall not engage in any transaction or permit any act or omission that shall operate to deprive it of its tax-exempt status under Section 501(c)(3) of the Internal Revenue Code. The corporation shall not in any manner or to any extent participate in, or intervene in (including the publishing or distribution of statements), any political campaign on behalf of any candidate for public office; nor shall it engage in any "prohibited transaction" as defined in Section 503(b) of the Internal Revenue Code of 1986, as amended. In the event of dissolution or liquidation of the corporation, any assets then remaining shall be distributed among such other organizations as shall qualify at the time as exempt organizations described in Internal Revenue Code Section 501(c)(3) as the Board of Directors shall determine, such assets to be used for purposes consistent with those described in the immediately preceding paragraph.

No part of the net earnings of the corporation shall inure to the benefit of, or be distributed to, its directors, officers, or any other private individual, except that the corporation shall be authorized and empowered to pay reasonable compensation for services rendered and to make payments and distributions in furtherance of the purpose set forth in this Bylaw III.

BYLAW IV. BOARD OF DIRECTORS

Section 4.01 General Powers and Number. The business and affairs of the corporation shall be managed by its Board of Directors. The number of directors of the corporation shall neither be more than fifteen (15) nor less than five (5). The Board of Directors shall fix the exact number of directors, within the minimum and maximum limitation, from time to time. Each director shall hold office until the next annual meeting of the Board of Directors of the corporation. Members of the Board of Directors shall be elected for a three (3) year term. Members of the Board of Directors may serve three (3) consecutive terms.

Section 4.02 Nomination of Directors. At the annual meeting of the Board of Directors, the then members of the Board of Directors of the corporation shall meet for the purpose of electing successors to directors whose terms are then to expire and for the purpose of electing new directors. Nominations for directors shall be made by any current member of the Board of Directors.

Section 4.03 Qualification. Each director shall be an individual, a donor to the Corporation during the current fiscal year, and one of the following: (a) a resident of or property owner in Three Lakes, Wisconsin; (b) a beneficiary of a trust that owns property in Three Lakes, Wisconsin; (c) a spouse or issue of any persons identified in subsections (a) or (b); (d) an owner or employee of a business, local government, or other public institution in Three Lakes, Wisconsin; or (e) determined by the Board of Directors in the Board's sole discretion as an eligible director.

Section 4.04 Removal From and Resignation of Office. A director may be removed from office by affirmative vote of a majority of the members of the Board of Directors entitled to vote for the election of such director, such vote to be taken at a special meeting of the members of the Board of Directors of the corporation called for that purpose. A director may resign at any time by filing his or her written resignation to the presiding officer of the Board of Directors or to the Chair or Secretary. Directors need not be residents of the State of Wisconsin.

Section 4.05 Annual Meeting. The annual meeting of the Board of Directors of the corporation shall be held in the third (3rd) quarter of each calendar year, at such time and place as may be designated by the Board of Directors, for the purpose of electing directors and for the transaction of such other business as may come before the meeting. If the election of directors shall not be held on the day herein designated for any annual meeting or at any adjournment thereof, the Board of Directors shall cause the election to be held at a special meeting to be scheduled as soon thereafter as may be convenient.

Section 4.06 Regular Meetings. The Board of Directors may provide by resolution the time and place, either within or without the State of Wisconsin, for the holding of regular meetings of the Board of Directors without notice other than such resolution.

Section 4.07 Special Meetings. Special meetings of the Board of Directors may be called by or at the request of the Chair, Secretary, or any two (2) directors. The Chair or Secretary calling any special meeting of the Board of Directors may fix any place, either within or without the state of Wisconsin, as the place for holding any special meeting of the Board of Directors called by them, and, if no other place is fixed, the place of meeting shall be the principal business office of the corporation as stated in Section 1.02 of Bylaw I of these Bylaws.

Section 4.08 Notice of Meeting. Notice of any other special meetings shall be given (a) by telephone at least forty-eight (48) hours prior to such special meeting at the phone number each director shall have designated in writing with the Secretary or (b) by electronic mail at least seventy-two (72) hours prior to such special meeting at the e-mail address each director shall have designated in writing with the Secretary. If telephoned, such notice shall be deemed to be delivered when direct communication has been established between the caller and the recipient director or when a voicemail is left after two attempts to make direct contact with the recipient director. If e-mailed, such notice shall be deemed to be delivered when the e-mail is received.

Section 4.09 Waiver of Notice of Meeting. Whenever any notice whatever is required to be given to any director of the corporation under the Articles of Incorporation or these Bylaws or any provision of law, a waiver thereof in writing signed at any time, whether before or after the time of meeting, by the director entitled to such notice and filed with the minutes or the corporate records, shall be deemed equivalent to the giving of such notice. The attendance of a director at a meeting shall constitute a waiver of notice of such meeting, except where a director attends a meeting and objects thereto to the transaction of any business because the meeting is not lawfully called or convened. Neither the business to be transacted at, nor the purpose of, any regular or

special meeting of the Board of Directors need be specified in the notice or waiver of notice of such meeting.

Section 4.10 Quorum. Except as otherwise provided by law or by the Articles of Incorporation or these Bylaws, a majority of the number of current directors shall constitute a quorum for the transaction of business at any meeting of the Board of Directors, but a majority of the directors present (though less than such quorum) may adjourn the meeting from time to time without further notice. Presence at a meeting includes presence by telephone or by other electronic means providing two-way audio.

Section 4.11 Manner of Acting. If a quorum is present, the affirmative vote of the majority of the directors present at the meeting shall be the act of the Board of Directors, unless the vote of a greater number is required by law or by the Articles of Incorporation or these Bylaws.

Section 4.12 Conduct of Meetings. The Chair, and in his or her absence any director chosen by the directors present, shall call meetings of the Board of Directors to order and shall act as Chairman of the meeting. The Secretary of the corporation shall act as Secretary of all meetings of the Board of Directors, but in the absence of the Secretary, the presiding officer may appoint any Assistant Secretary or any director or other person present to act as Secretary of the meeting.

Section 4.13 Voting. Each director shall be entitled to one (1) vote upon each matter submitted to a vote of the Board of Directors.

Section 4.14 Vacancies. Any vacancy occurring in the Board of Directors, including a vacancy created by an increase in the number of directors, may be filled until the next succeeding annual election by the affirmative vote of a majority of the directors then in office, though less than a quorum of the Board of Directors; provided, however, that a director elected to fill such a vacancy shall be elected for the unexpired term of his or her predecessor in office and until the election of his or her successor. Completion of an unexpired term by a director shall not be counted as a term for purposes of the term limits set forth in Section 4.01.

Section 4.15 Compensation. The Board of Directors shall serve without compensation.

Section 4.16 Presumption of Assent. A director of the corporation who is present, including present by telephone or other permitted electronic means providing two-way audio, at a meeting of the Board of Directors or a committee thereof of which he or she is a member at which action on any corporate matter is taken shall be presumed to have assented to the action taken unless his or her dissent shall be entered in the minutes of the meeting or unless he or she shall file his or her written dissent to such action with the person acting as the Secretary of the meeting before the adjournment thereof or shall forward such dissent by registered mail to the Secretary of the corporation immediately after the adjournment of the meeting. Such right to dissent shall not apply to a director who voted in favor of such action.

Section 4.17 Action Without Meeting. Any action required or permitted by the Articles of Incorporation or these Bylaws or any provision of law to be taken by the Board of Directors at a meeting or by resolution may be taken without a meeting if consent in writing, setting forth the action so taken, shall be signed by all of the directors then in office.

BYLAW V. OFFICERS

Section 5.01 Number and Titles. The principal officers of the corporation shall be a Chair, one (1) or more Vice Chairs, a Secretary, and a Treasurer, each of whom shall be elected by the Board of Directors. Such other officers and assistant officers as may be deemed necessary may be elected or appointed by the Board of Directors. Any two (2) or more offices may be held by the same person, except the Chair may not hold any other office.

Section 5.02 Election and Term of Office. The initial officers of the corporation shall be elected by the Board of Directors at their first meeting for a term expiring on the date their successors are elected. Thereafter, the officers of the corporation to be elected by the Board of Directors shall be elected annually by the Board of Directors at its regular meeting. If the election of officers shall not be held at such meeting, such election shall be held at a special meeting of the Board of Directors to be scheduled as soon thereafter as may be convenient. Each officer shall hold office until his or her successor shall have been duly elected or until his or her death, resignation or removal.

Section 5.03 Removal From and Resignation of Office. Any officer or agent may be removed from office for any reason whatsoever, with or without cause, 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. Any officer may resign at any time by giving written notice to the Board of Directors, the Chair or the Secretary. Any such resignation shall take effect at the time the notice of resignation is delivered, unless the notice specifies a later effective date.

Section 5.04 Chair. The Chair shall be the principal executive officer of the corporation and, subject to the control of the Board of Directors, shall, in general, supervise and control all of the business and affairs of the corporation. The Chair shall, when present, preside at all meetings of the Board of Directors. The Chair shall have authority, subject to such rules as may be prescribed by the Board of Directors, to appoint such agents and employees of the corporation as he or she shall deem necessary, to prescribe their powers, duties and compensation, and to delegate authority to them. Such agents and employees shall hold office at the discretion of the Chair. The Chair shall have authority to sign, execute and acknowledge, on behalf of the corporation, contracts or other instruments necessary or proper to be executed in the course of the corporation's regular business, or which shall be authorized by resolution of the Board of Directors; and, except as otherwise provided by law or the Board of Directors, he or she may authorize any Vice Chair or other officer or agent of the corporation to sign, execute and

acknowledge such documents or instruments in his or her place and stead. The Chair shall, in general, perform all duties incident to the office of Chair and such other duties as may be prescribed by the Board of Directors from time to time.

Section 5.05 Vice Chair. In the absence of the Chair or in the event of his or her death, resignation, removal, disqualification, inability or refusal to act, or in the event for any reason it shall be impracticable for the Chair to act personally, the Vice Chair (or in the event there be more than one Vice Chair, the Vice Chairs in the order designated by the Board of Directors, or in the absence of any designation, then in the order of their election) shall perform the duties of the Chair, and when so acting, shall have all the powers of and be subject to all the restrictions upon the Chair. The Vice Chair shall perform such other duties and have such authority as from time to time may be delegated or assigned to him or her by the Chair or by the Board of Directors. The execution of any instrument of the corporation by any Vice Chair shall be conclusive evidence, as to third parties, of his or her authority to act in the stead of the Chair.

Section 5.06 Secretary. The Secretary shall: (a) keep the minutes of the meetings of the Board of Directors in one or more books provided for that purpose; (b) see that all notices are duly given in accordance with the provisions of these Bylaws or as required by law; (c) be custodian of the corporate records and destroy records as required by federal, state, and local law and all policies adopted by the Board of Directors; (d) keep or arrange for the keeping of a register of the post office address of each member of the Board of Directors of the corporation which shall be furnished to the Secretary by such member; (e) sign, as Secretary, documents and instruments authorized by the Board of Directors; and (f) in general, perform all duties incident to the office of Secretary and have such other duties and exercise such authority as from time to time may be delegated or assigned to him or her by the Chair or by the Board of Directors.

Section 5.07 Treasurer. The Treasurer shall: (a) have charge and custody of and be responsible for all funds and securities of the corporation; (b) receive and give receipts for moneys due and payable to the corporation from any source whatsoever and deposit all such moneys in the name of the corporation in such banks, financial institutions, trust companies, or other depositories as shall be selected in accordance with the applicable provisions of these Bylaws; and (c) in general, perform all of the duties incident to the office of Treasurer and have such other duties and exercise such other authority as from time to time may be delegated or assigned to him or her by the Chair or by the Board of Directors. If required by the Board of Directors, the Treasurer shall give a bond for the faithful discharge of his or her duties in such sum and with such surety or sureties as the Board of Directors shall determine.

Section 5.08 Other Assistants and Acting Officers. The Board of Directors shall have the power to appoint any person to act as assistant to any officer, or as agent for the corporation in his or her stead, or to perform the duties of such officer whenever for any reason it is impracticable for such officer to act personally, and such assistant or acting officer or other agent so appointed by the Board of Directors shall have the power to perform all the duties of the office to which he or she is so appointed to be assistant, or as to which he or she is so appointed to act, except as such power may be otherwise defined or restricted by the Board of Directors.

Section 5.09 Vacancies. A vacancy in any principal office because of death, resignation, removal, disqualification, or otherwise shall be filled by the Board of Directors for the unexpired portion of the term. A vacancy in any other office, as created under Section 5.01 of this Bylaw V, because of death, resignation, removal, disqualification or otherwise, may be filled by the Board of Directors for the unexpired portion of the term. An officer elected to fill any vacancy in any principal or other office pursuant to this Section 5.09 of Bylaw V of these Bylaws shall be elected for the unexpired term of his or her predecessor in office and until the election of his or her successor.

Section 5.10 Compensation. No officer of the corporation shall receive any salary or anything of pecuniary value from the corporation for performing services as an officer, but may be reimbursed for actual expenses in connection therewith.

BYLAW VI. CONFLICT OF INTEREST

Section 6.01 Conflict Defined. A conflict of interest may exist when the interests or activities of any director, officer, or staff member may be seen as competing with the interests or activities of this corporation, or the director, officer, or staff member derives a financial or other material gain or loss as a result of a direct or indirect relationship.

Section 6.02 Disclosure Required. Any possible conflict of interest shall be disclosed to the Board of Directors by the person concerned, if that person is a director or the Chair of the corporation, or to the Chair, or to such person or persons as he or she may designate.

Section 6.03 Abstinance From Vote. When any conflict of interest is relevant to a matter requiring action by the Board of Directors, the interested person shall call it to the attention of the Board of Directors or its appropriate committee and such person shall not vote on the matter; provided, however, any director disclosing a possible conflict of interest may be counted in determining the presence of a quorum at a meeting of the Board of Directors.

Section 6.04 Absence From Discussion. Unless requested to remain present during the meeting, the person having the conflict shall retire from the room in which the Board of Directors is meeting and shall not participate in the final deliberation or decision regarding the matter under consideration. However, that person shall provide the Board of Directors with any and all relevant information.

Section 6.05 Minutes. The minutes of the meeting of the Board of Directors shall reflect that the conflict of interest was disclosed and that the interested person was not present during the final discussion or vote and did not vote. When there is doubt as to whether a conflict of interest exists, the matter shall be resolved by a vote of the Board of Directors, excluding the person concerning whose situation the doubt has arisen.

Section 6.06 Annual Review. A copy of this conflict of interest Bylaw shall be furnished each director, officer, and senior staff member who is presently serving the corporation, or who may hereafter become associated with the corporation. This policy shall be reviewed annually for the information and guidance of directors, officers, and staff members. Any new directors, officers, or staff members shall be advised of this policy upon undertaking the duties of such office.

BYLAW VII. COMMITTEES

The Board of Directors may appoint any committees, including standing and ad hoc, groups, teams, and the like, it deems necessary to properly carry on the business of the corporation and shall fix the number, terms of office and duties of their respective members; provided, however, that any such committee shall have a minimum of three (3) members. These committees are to be used to study certain facets of the total operation of the corporation and make recommendations to the Board of Directors for action. The Board of Directors shall appoint as members of such committees any persons felt best qualified by the Board of Directors to serve on the specified committee. The Chair shall designate one of the members of each such committee as its chairperson for such period of time as shall be established and revised, from time to time, by the Board of Directors. Any such committee may be discharged at any time by the Board of Directors from further consideration of any matter previously submitted to it for study.

BYLAW VIII. TAX EXEMPTION AND DISSOLUTION

Section 8.01 Tax Exemption Considerations. No part of the net earnings of the corporation shall inure to the benefit of, or be distributed to, its directors, officers or other private individuals, except that the corporation shall be authorized and empowered to pay reasonable compensation for services rendered and to make payments and distributions in furtherance of the purpose set forth in Article III of its Articles of Incorporation. No substantial part of the activities of the corporation shall consist of direct or indirect participation or intervention in political campaigns on behalf of or in opposition to any candidate for public office or carrying on propaganda or otherwise attempting to influence legislation. Notwithstanding any other provisions of these Bylaws, the corporation shall not carry on any other activities not permitted to be carried on (a) by a corporation exempt from federal income tax under Section 501(c)(3) of the Internal Revenue Code of 1986, as amended, or (b) by corporation contributions which are deductible under Section 170(c)(2) of the Internal Revenue Code of 1986, as amended.

Section 8.02 Corporation Dissolution. In the event of voluntary or involuntary dissolution or liquidation of the corporation, any remaining assets of the corporation shall be distributed to, or for the benefit of, such organization or organizations designated by the Board of Directors as are then qualified as exempt organizations under Section 501(c)(3) of the Internal Revenue Code of 1986, as amended.

BYLAW IX. CONTRACTS AND FINANCES

Section 9.01 Contracts. The Board of Directors may authorize any officer or officers, agent or agents, to enter into any contract or execute or deliver any instrument in the name of and on behalf of the corporation, and such authorization may be general or confined to specific instances. In the absence of other designation, all deeds, mortgages and instruments of assignment or pledge made by the corporation shall be executed in the name of the corporation by the Chair or one of the Vice Chairs and by the Secretary, an Assistant Secretary, the Treasurer or an Assistant Treasurer; and when so executed no other party to such instrument or any third party shall be required to make any inquiry into the authority of the signing officer or officers.

Section 9.02 Loans. No indebtedness for borrowed money shall be contracted on behalf of the corporation and no evidences of such indebtedness shall be issued in its name unless authorized by or under the authority of a resolution of the Board of Directors. Such authorization may be general or confined to specific instances.

Section 9.03 Checks, Drafts, etc. All checks, drafts or other orders for the payment of money, notes, or other evidence of indebtedness issued in the name of the corporation, shall be signed by such officer or officers, agent or agents of the corporation and in such manner as shall from time to time be determined by or under the authority of a resolution of the Board of Directors.

Section 9.04 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, financial institutions, trust companies or other depositories as may be selected by or under the authority of a resolution of the Board of Directors.

Section 9.05 Contributions, Gifts, Bequests, or Devices. Financial support of the corporation shall be derived from gifts, contributions, grants, bequests or devises. The Chair may approve a contribution up to \$5,000, or another amount determined by the Board of Directors at a regular meeting, without prior approval from the Board of Directors. The Board of Directors may accept on behalf of the corporation any contribution, gift, bequest, or device for the general purposes or for any special purpose of the corporation. The Board of Directors, in its sole discretion, will determine whether to accept donor imposed restrictions or any contribution, gift, bequest, or device in accordance with any Corporation policies as adopted by the Board of Directors.

Section 9.06 Special Funds. If deemed necessary or advisable by the Board of Directors, special funds may be raised.

BYLAW X. INDEMNIFICATION

Section 10.01. Indemnification.

(a) The Corporation shall indemnify any person who was or is a party or threatened to be made a party to any threatened, pending or completed action, suit 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 he/she is or was a Director, officer, employee, or agent of the Corporation against expenses, including attorneys' fees, judgments, fines and amounts paid in settlement actually and reasonably incurred by him/her in connection with such action, suit or proceeding if he/she acted in good faith and in a manner he/she reasonably believed to be in or not opposed to the best interests of the Corporation, and, with respect to any criminal action or proceeding, had no reasonable cause to believe his/her conduct was unlawful. The termination of any action, suit or proceeding by judgment, order, settlement, conviction, or upon a plea of nolo contendere or its equivalent, shall not, of itself, create a presumption that the person did not act in good faith and in a manner which he/she reasonably believed to be in or not opposed to the best interests of the Corporation, and, with respect to any criminal action or proceeding, had reasonable cause to believe that his/her conduct was unlawful.

(b) The Corporation shall indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action or suit by or in the right of the Corporation to procure a judgment in its favor by reason of the fact that he/she is or was a Director, officer, employee or agent of the Corporation against expenses, including attorneys' fees, actually and reasonably incurred by him/her in connection with the defense or settlement of such action or suit if he/she acted in good faith in a manner he/she reasonably believed to be in or not opposed to the best interests of the Corporation and except that no indemnification shall be made in respect of any claim, issue or matter as to which such person shall have been adjudged to be liable for negligence or misconduct in the performance of his/her duty to the Corporation unless and only to the extent that the court in which such action or suit was brought shall determine upon application that, despite the adjudication of liability but in view of all circumstances of the case, such person is fairly and reasonably entitled to indemnity for such expenses which such court shall deem proper.

(c) To the extent that a Director, officer, employee or agent of the Corporation has been successful on the merits or otherwise in defense of any action, suit or proceeding referred to in Paragraph (a) or (b), or in defense of any claim, issue or matter therein, he/she shall be indemnified against expenses, including attorneys' fees, actually and reasonably incurred by him/her in connection therewith.

(d) Any indemnification under Paragraph (a) or (b), unless ordered by a court, shall be made by the Corporation only as authorized in the specific case upon a determination that indemnification of the Director, officer, employee or agent is proper in the circumstances because he/she has met the applicable standard of conduct set forth in Paragraph (a) or (b). Such determination shall be made:

(i) By the Board of Directors by a majority vote of a quorum consisting of Directors who were not parties to such action, suit or proceeding;

(ii) If such a quorum is not obtainable, or, even if obtainable a quorum of disinterested Directors so directs, by independent legal counsel in a written opinion.

Section 10.02. Expenses

(a) Expenses, including attorneys' fees, incurred in defending a civil or criminal action, suit or proceeding may be paid by the Corporation in advance of the final disposition of such action, suit or proceeding as authorized in the manner provided in Paragraph (d) upon receipt of an undertaking by or on behalf of the Director, officer, employee or agent to repay such amount unless it shall ultimately be determined that he/she is entitled to be indemnified by the Corporation as authorized in this section.

(b) The indemnification provided by this Bylaw shall not be deemed exclusive of any other rights to which those indemnified may be entitled under any bylaw, agreement, vote of members or disinterested Directors or otherwise, both as to action in his/her official capacity and as to action in another capacity while holding such office, and shall continue as to a person who has ceased to be a Director, officer, employee or agent and shall inure to the benefit of the heirs, executors and administrators of such a person.

(c) The Corporation shall have the power to purchase and maintain insurance on behalf of any person who is or was a Director, officer, employee or agent of the Corporation against any liability asserted against him and incurred by him in any such capacity or arising out of his/her status as such, whether or not the Corporation would have the power to indemnify him against such liability under this section.

BYLAW XI. FISCAL YEAR

The fiscal year of the corporation shall begin on the first (1st) day of September and end on the thirty-first (31st) day of August in each year.

BYLAW XII. SEAL

The corporation shall not have a corporate seal.

BYLAW XIII. NONDISCRIMINATION

The corporation shall not discriminate on the basis of race, color, and national and ethnic origin in administration of its purpose as set forth in Bylaw III of these Bylaws.

BYLAW XIV. AMENDMENTS

Section 14.01 By Directors. These Bylaws may be altered, amended, or repealed and new Bylaws may be adopted by the Board of Directors by affirmative vote of a majority of the members of the Board of Directors of the corporation in good standing present at any meeting at which a quorum is in attendance; provided, however, that the Board of Directors receive a notice not less than 15-days prior to the meeting and such notice shall include the proposed revised or new Bylaw language.

Section 14.02 Implied Amendments. Any action taken or authorized by the Board of Directors, which would be inconsistent with the Bylaws then in effect but is taken or authorized by an affirmative vote of not less than the number of directors required to alter, amend, or repeal the Bylaws so that the Bylaws would be consistent with such action, shall be given the same effect as though the Bylaws had been temporarily altered, amended, repealed, or suspended so far, but only so far, as is necessary to permit the specific action so taken or authorized.