

**HARPETH CONSERVANCY**

**BYLAWS**

**[As Amended Through March 25, 2020]**

**ARTICLE I.**

**NAME, PURPOSE, GEOGRAPHIC AREA**

A. Name.

The name of the corporation is the Harpeth Conservancy (the "Corporation").

B. Purpose.

1. Harpeth Conservancy is an organization of citizens dedicated to restoring and protecting clean water and healthy ecosystems for rivers in Tennessee by employing scientific expertise and collaborative relationships to develop, promote and support broad community stewardship and action. In fulfilling this mission, the corporation shall have all of the general powers set forth in the Tennessee Nonprofit Corporations Act (except as hereinafter limited).
2. The Corporation shall not have any purpose, nor have or exercise any power, nor engage in any activity, which in any way contravenes, or is in conflict with, the provisions of its Charter.
3. The Corporation is organized and operated to carry on its work not for profit but exclusively for charitable, scientific, literary, or educational purposes within the meaning of Section 501(c)(3) of the Internal Revenue Code of 1986 (or corresponding provisions of any subsequent Federal tax laws).

C. Geographic Area.

The primary geographic area for these activities shall be the ecosystems and rivers of Tennessee and the Corporation may also (as limited by its Charter and Section 501(c)(3) of the Internal Revenue Code) concern itself with public policy at the local, state, and federal level that affects the quality of water in other streams and rivers in Tennessee in addition to the Harpeth River and its watershed.

**ARTICLE II.**  
**OFFICE**

A. Principal Office.

The principal office of the Corporation shall be located at P.O. Box 1127, Franklin, TN, 37065 or as otherwise determined by the Board of Directors, and the Corporation may have such other offices at such other places as the Board of Directors may from time to time determine.

**ARTICLE III.**  
**DIRECTORS**

A. Powers and Duties.

The business and affairs of the Corporation shall be managed by, or under the direction, of the Board of Directors and its Executive Committee, if created.

B. Number, Term, Appointment, and Qualification.

1. Number. The Board of Directors shall consist of a maximum of fifteen (15) directors, as may be increased or decreased from time to time as provided in this Article III. 4. and 5.
2. Classes. The Board of Directors shall be and is divided into three classes, as nearly equal in number as possible, designated: Class I, Class II and Class III. In case of any increase or decrease, from time to time, in the number of directors, the number of directors in each class shall be apportioned as nearly equal as possible. No decrease in the number of Directors shall shorten the term of any incumbent Director.
3. Term. Each Director shall serve for a term ending on the last day of the second fiscal year following the fiscal year during which such director was elected (for example, a director elected during the fiscal beginning April 1 2016 will serve until March 31, 2019; provided, that the term of each Director shall continue until the election and qualification of a successor and be subject to such director's earlier death, resignation or removal. A Director who has served two (2) consecutive terms shall not be eligible for re-election to the Board during the one-year period commencing with the date such Director's second term expires or is terminated, provided however, upon the unanimous vote of the remaining Directors (excluding the subject Director), this restriction may be waived. If such waiver is granted it shall only allow for one additional three (3) year term prior to the one year hiatus.

4. Increase in Number. The number of members of the Board of Directors may be increased from time to time by the Board of Directors upon the affirmative vote of a majority of the entire Board.
5. Decrease in Number. The number of members of the Board of Directors may be decreased by the directors at any time there is an unfilled vacancy or there are unfilled vacancies on the Board of Directors. If the number of directors is decreased by the Board, such action shall be taken by the vote of a majority of the directors then in office even if less than a quorum exists.
6. Appointment. Subject to the rights of the Members to elect Directors as provided in Article V, the Board of Directors is authorized to elect a director upon the affirmative vote of a majority of the entire Board.
7. Qualifications.
  - a. Basic Qualifications. A majority of Directors must be residents of Tennessee and at least 21 years of age. The Directors shall be elected from the public at large, with an effort to include among the members of the Board of Directors, scientific and technical expertise, and financial, legal, management and fund raising experience. At all times a majority of the Directors must be persons who are not, directly or indirectly, "disqualified persons" with respect to the Corporation as defined by Section 4958(f)(1) of the Internal Revenue Code of 1986. Directors shall not receive compensation for their service as directors.
  - b. Nomination Process. Nominations for the election of Directors may be made by the Board or the Governance Committee thereof or by any Member entitled to vote in the election of Directors; provided, however, a Member may nominate per year only one (1) other member and only if such nominating Member has given written notice of such Member's intent to make such nomination to, and received by, the President or Secretary of the Corporation at the principal executive offices of the Corporation not later than ten (10) days before the notice of such meeting is sent (by mailing of notice or otherwise). Each such notice shall set forth: (i) the name and address of the Member who intends to make the nomination and of the Member to be nominated; (ii) a representation that the nominating Member is a Member of the Corporation entitled to vote at such meeting and intends to appear in person or by proxy at the meeting and nominate the nominated member(s) specified in the notice; (iii) a description of all arrangements or understandings between the Member(s) and any other person or persons (naming such person or persons) pursuant to which the nomination is to be made by the Member; (iv) such

other information regarding each nominated Member as would be required so that the nomination is not misleading and does not fail to state a relevant, material fact; and (v) the consent of each nominated Member to serve as a Director of the Corporation if so elected. In addition, the nominating Member making such nomination shall promptly provide any other information reasonably requested by the Corporation. No person shall be eligible for election as a Director of the Corporation unless nominated in accordance with the procedures set forth in this Article III.B.7. (b). The Chair of any meeting of Members shall direct that any nomination not made in accordance with these procedures be disregarded.

8. Removal and Replacement.

- a. By Members. Directors may be removed by Members only for cause. Cause shall mean (i) the willful and continued failure to substantially perform the Director's duties after thirty (30) days prior written notice to cure is delivered to the Director by the chair of the Governance Committee or the Chair, which demand specifically identifies the manner in which the Board believes that the director has not substantially performed the Director's duties, or (ii) the willful engaging by the Director in conduct which is demonstrably and materially injurious to the Corporation, monetarily or otherwise.
- b. By Board. Directors may be removed by a two-thirds vote of the entire Board of Directors, provided that at least 7 days' notice of the meeting (including the intent to remove a director) is provided to all directors.
- c. Replacement. Vacancies in the Board occurring for any reason, including an increase in the number of the Board or removal, shall be filled by a two-thirds vote of the entire Board of Directors. A Director appointed to fill a vacancy created by the resignation or removal of a Director shall hold office until the earlier of the expiration of the original term of the removed director or the next annual meeting of Members; *provided, however*, any Director appointed to fill a vacancy between the date of the notice of the next annual meeting of Members and the meeting for which such notice was given, may serve until the next succeeding annual meeting of Members, and if approved by the Members at such annual meeting, shall serve the remainder of the term for which such Director was elected by the Board.

C. Quorum.

One-half of the total number of directors in office shall constitute a quorum for the transaction of business. If, at any meeting of the Board of Directors, there shall be less than a quorum present, a majority of those present may adjourn the meeting, without further notice, from time to time until a quorum shall have been obtained.

D. Manner of Acting.

The act of a majority of the Directors present at a meeting at which a quorum is present shall, unless otherwise provided by applicable law or these Bylaws, be the act of the Board of Directors. A meeting may be conducted through any means of communication by which all directors participating may simultaneously hear each other during the meeting, and a director participating by this means is deemed present in person at the meeting. Any action required or permitted to be taken at a meeting of directors may be taken without a meeting if consent in writing, setting forth the action so taken, is signed by all the directors. Such written consent shall have the same force and effect as a unanimous vote at a meeting of the Board of Directors.

E. Meetings: Notice.

Meetings of the Board of Directors may be held either within or without the State of Tennessee. Notice of a meeting of the Board of Directors need not state the purpose of, nor the business to be transacted at, such meeting.

1. Regular Meetings. Regular meetings of the Board of Directors shall be held at least semiannually or at such other times as are fixed from time to time by the Board, and may be held without notice of the time or place therefor.
2. Special Meetings. Special meetings may be held at any time upon call of the Chairman, or any two (2) Directors. Notice of the time and place of each special meeting shall be given to each Director at either his business or residence address, as shown by the records of the Corporation, at least forty-eight (48) hours prior thereto if mailed and on the day prior thereto if delivered or given in person or by telephone or email. If mailed, such notice shall be deemed to be delivered when deposited, so addressed, and with postage prepaid, in the United States mail. If notice is given in person, such notice shall be deemed to have been given when it is hand-delivered to the Director at his or her business or residence address. Any Director may waive notice of any meeting before, at, or after such meeting and the attendance of a director at a meeting shall constitute a waiver of notice of such meeting except when a director attends for the sole, express purpose of objecting to the transaction of business thereat, on the ground that the meeting is not lawfully called or convened, and so states in writing prior to the conduct of any business at the meeting.

F. Conflicts of Interest.

1. Definition. A conflict of interest transaction is a transaction in which a director or officer of the corporation has a direct or indirect interest.
2. Approval. A transaction in which a Director or an officer has a conflict of interest may be approved if the material facts of the Director's or officer's conflict of interest were disclosed or known to the Board of Directors or a committee consisting entirely of members of the Board of Directors, and the Board of Directors or such committee authorized, approved, or ratified the transaction. A conflict of interest transaction is authorized, approved, or ratified if it receives the affirmative vote of a majority of the Directors on the board or on the committee consisting entirely of members of the Board of Directors who have no direct or indirect interest in the transaction, in accordance with the provisions of TCA 48-58-302.

G. Honorary Directors

Individuals who have rendered, or are expected to render, exemplary service to the organization through membership on the Board of Directors, financial support, or other contributions to the mission of the organization may be elected by the Board as Honorary Directors. Honorary Directors shall be entitled to attend all meetings of the Board but will not have the right to vote.

**ARTICLE IV.**  
**COMMITTEES AND ADVISORY COUNCIL**

A. Executive Committee.

The Board may create an Executive Committee of the Board consisting of at least one third of the Directors serving at the time of election, appointed by the Board of Directors. The Executive Committee shall consist of the Board Chair and the Treasurer and such other Board members as the Board shall elect; members of the Committee shall be appointed annually by the whole Board. The Board of Directors may delegate to such Executive Committee all the power and authority of the Board that it deems desirable, except for election, removal, and replacement of directors, election of officers, appointment of the Executive Committee, amendment of the Bylaws, and any matters which cannot by law or these Bylaws be delegated by the Board of Directors. The Executive Committee's duties shall include review of the Corporation's financial performance from time to time, and review and recommendation of proposed annual budgets for the Corporation, for presentation at the Board meeting immediately preceding the commencement of the Corporation's fiscal year. The Executive Committee, however,

shall have no authority to modify or rescind actions taken by the full Board of Directors. The Executive Committee shall meet at least six (6) times per year and report at the next meeting of the Board of Directors all actions which the Executive Committee has taken since the last meeting of the Board.

B. Other Committees.

There shall also be a Governance Committee, with a minimum of three members who shall be members of the Board of Directors, appointed annually by the Board of Directors.

The Governance Committee shall meet at least quarterly (and may combine its meetings with those of the Executive Committee upon agreement of the chairs of both committees) and shall nominate officers and candidates for membership on the Board of Directors as well as officers of the Corporation. It shall at least annually analyze regularly the performance of members of the Board of Directors as well as that of officers of the Corporation, and make recommendations to the Board of Directors regarding performance. Further, the Governance Committee shall be responsible for training, orientation, and recognition of members of the Board of Directors. The Board of Directors shall elect the chair of the Governance Committee.

These committees shall have such additional powers and authority as may be lawfully delegated to them by the Board of Directors and consistent with these Bylaws.

The Board of Directors may create such other committees as it may determine to be helpful in discharging its responsibilities for the management and administration of the Corporation. Each such committee shall consist of such persons, whether Directors, officers, or others, as may be appointed thereto by the Board of Directors, and each committee shall perform such functions as may be lawfully assigned to it by the Board of Directors and consistent with these Bylaws.

C. Advisory Council.

An Advisory Council may be appointed by the Board of Directors to bring additional ideas, representation and special expertise to the Board of Directors and the organization at large. Individual Advisory Council members may be invited to meetings at the discretion of the Directors as non-voting participants and may serve as committee members. The Board may adopt Advisory Council terms governing operation of the council by majority vote.

**ARTICLE V  
MEMBERS**

A. Memberships.

In order to further the work of the Harpeth Conservancy, the Members of the Corporation shall consist of the following: (1) the members, from time to time, of the

Board of Directors, (2) the members, from time to time, of the Advisory Council, (3) all full-time employees of the Corporation, (4) all those who donate more than Five Hundred Dollars (\$500) in cash, property, or services during the most recently completed fiscal year and agree to be members and who support the purpose of the Corporation, (5) all those who have donated more than Twenty-five Dollars (\$25) in cash per year for each of the previous three (3) fiscal years and agree to be members and who support the purpose of the Corporation; and (6) those who have volunteered in at least three (3) service projects sponsored by the Corporation in the most recently completed fiscal year and agree to be members and who support the purpose of the Corporation. Donations for purposes of categories (4) and (5) shall include those by foundations and corporations; individuals must be at least eighteen (18) years old. The Board of Directors shall be the sole judge of membership and qualifications for membership, of whether to accept the donation of any cash, property, or services and of the value of any property so accepted, and may deny or terminate membership of any person as provided in TN Code Ann. § 48-56-302. No Member may transfer a membership or any right arising therefrom.

B. Annual Meetings. Annual meetings of the Members of the Corporation for the purpose of electing directors and for the transaction of such other proper business as may come before such meetings may be held at such time, date and place as the Board shall determine by resolution.

C. Special Meetings. Special meetings of the Members may be called at any time by the Board, the Board Chair or the President & CEO or as otherwise provided by law.

D. Place of Meetings. All meetings of the Members shall be held at such places, within or without the State of Tennessee, as may from time to time be designated by the Board, the Board Chair or the President & CEO and specified in the respective notices or waivers of notice thereof.

E. Notice of Meetings. Except as otherwise required by law, notice of each meeting of the Members, whether annual or special, shall be given not less than ten (10) nor more than seventy (70) days before the date of the meeting to each Member of record entitled to vote at such meeting by delivering a typewritten or printed notice thereof to him personally, by transmitting a notice thereof to him at such address by email, telegraph, or cable, most recently provided to the Corporation, or by depositing such notice in the United States mail, in a postage prepaid envelope, directed to him at his post office address furnished by him to the Secretary of the Corporation for such purpose or, if he shall not have furnished to the Secretary his address for such purpose, then at his post office address last known to the Secretary. The Corporation shall endeavor to notify Members of the place, date and hour of the next succeeding meeting of Members promptly after the same is available, by posting the same on the Corporation's website. Every notice of a meeting of the Members shall state the place, date and hour of the meeting, and, in the case of a special meeting, shall also state the purpose or purposes for which the meeting is called. Notice of any meeting of Members shall not be required to be given to any Member who shall have waived such notice and such notice shall be



deemed waived by any Member who shall attend such meeting in person or by written ballot, or by proxy, except as a Member who shall attend such meeting for the express purpose of objecting, at the beginning of the meeting, to the transaction of any business because the meeting is not lawfully called or convened. Except as otherwise expressly required by law, notice of any adjourned meeting of the Members need not be given if the time and place thereof are announced at the meeting at which the adjournment is taken.

F. Quorum. Except in the case of any meeting for the election of directors summarily ordered as provided by law, the holders of at least ten percent (10%) of all the votes entitled to be cast on any issue proposed to be considered at the meeting, present in person, by proxy or by written ballot, shall constitute a quorum for the transaction of business at any meeting of the Members of the Corporation or any adjournment thereof. In the absence of a quorum at any meeting or any adjournment thereof, a majority in voting interest of the Members present in person or by written ballot or written proxy and entitled to vote thereat or, in the absence therefrom of all the Members, any officer entitled to preside at or to act as a secretary of, such meeting may adjourn such meeting from time to time. At any such adjourned meeting at which a quorum is present any business may be transacted which might have been transacted at the meeting as originally called.

G. Voting.

(A) Each Member shall, at each meeting of the Members, be entitled to vote in person, or by written proxy or by written ballot one (1) vote on the date fixed pursuant to these Bylaws or as otherwise provided by law as the record date for the determination of Members entitled to notice of and to vote at such meeting. The Board of Directors shall determine whether to allow voting by written ballot for each meeting;

(B) Any such voting rights may be exercised by the Member entitled thereto in person, by written consent, or by written ballot at or in lieu of a meeting. Such voting rights may also be exercised by his or her proxy appointed by an instrument in writing, subscribed by such Member or by his or her attorney thereunto authorized and personally delivered to the secretary of the meeting at such meeting; proxies not so delivered in person shall not be recognized; provided, however, that no proxy shall be voted or acted upon after eleven (11) months from its date. The attendance at any meeting of a Member who may theretofore have given a proxy shall not have the effect of revoking the same unless he shall in writing so notify the secretary of the meeting prior to the voting of the proxy. At any meeting of the Members all matters, except as otherwise provided in the Charter, in these Bylaws or by law, shall be decided by the vote of a majority in voting interest of the Members present in person, by written consent, or by written ballot, and entitled to vote thereat and thereon, a quorum being present. The vote at any meeting to the Members on any question need not be by ballot, except as otherwise provided in the Charter or unless so directed by the chairman of the meeting.

H. List of Members. The Secretary of the Corporation shall prepare and make, beginning two (2) business days after notice is given of the meeting for which the list was prepared and continuing through the meeting, a complete list of the Members

entitled to vote at the meeting, arranged in alphabetical order, and showing the address of each Member (physical or email) and the number of votes to which each Member is entitled. Such list shall be open to the examination of any Member, for any purpose germane to the meeting, during ordinary business hours, at the Corporation's principal place of business. The list shall also be produced and kept at the time and place of the meeting during the whole time thereof, and may be inspected by any Member who is present.

- I. Advance Notice of Member Proposals. At any meeting of the Members, only such business shall be conducted as shall have been brought before the meeting (i) by or at the direction of the Board or (ii) by any Member of the Corporation who complies with provisions this Article V.I. Notwithstanding anything in these Bylaws to the contrary, no business shall be conducted at any meeting of the Members except in accordance with the procedures set forth in this Article V.I. The Chairman of any such meeting shall direct that any business not properly brought before the meeting shall not be considered.
  - a. For business to be properly brought before any meeting of the Members by a Member, the Member must have given notice thereof in writing to the President or Secretary of the Corporation at the principal executive offices of the Corporation, which written notice must be received by the President or Secretary of the Corporation at least ten (10) days before the Corporation gives notice of the meeting-(by mailing of notice of the meeting or otherwise). A Member's notice to the President or Secretary shall set forth as to each matter the Member proposes to bring before the meeting (1) a brief description of the business desired to be brought before the meeting and the reasons for conducting such business at the meeting, (2) the name and address, as they appear on the Corporation's books, of the Member proposing such business, and (3) any material interest of the Member in such business. In addition, the Member making such proposal shall promptly provide any other information reasonably requested by the Corporation.
  - b. A Member may submit no more than one proposal for a particular meeting of Members. A Member submitting a proposal must personally attend the meeting to present the proposal. If a Member fails to appear and present the proposal the Corporation may decline to consider all of such Member's proposals for any meetings held in the following two (2) calendar years. No Member may submit, and the Corporation shall decline to consider, any of the following proposals:
    - i. That is not a proper subject for action by Members under the Tennessee Nonprofit Corporation Act;
    - ii. That would, if implemented, cause the Corporation to violate any law;

- iii. If the proposal or supporting material contains any materially false or misleading statements;
- iv. That relates to the redress of a personal claim or grievance against the Corporation or any other person, or if it is designed to result in a benefit to a Member, or to further a personal interest, which is not shared by the other Members at large;
- v. That the Corporation would lack the power or authority to implement the proposal;
- vi. That deals with a matter relating to the Corporation's ordinary business operations, including without limitation, whether to commence, terminate or settle any regulatory action or litigation; whether to take, modify, or omit a substantive position or action, including whether to advocate or lobby for or against a particular rulemaking, regulatory action, proposal, or legislation; whether to engage or not engage in any scientific, educational, or restoration effort;
- vii. That relates to an election for membership on the Corporation's Board of Directors or Advisory Council;
- viii. That directly conflicts with one of the Corporation's own proposals to be submitted to Members at the same meeting;
- ix. That has already been substantially implemented;
- x. That substantially duplicates another proposal previously submitted to the Corporation by another proponent and is for the same meeting;
- xi. That deals with substantially the same subject matter as another proposal or proposals that has or have been previously proposed within the preceding five (5) calendar years, but has failed to receive the affirmative vote of at least twenty-five percent (25%) of the votes entitled to be cast at such meeting of Members;
- xii. Except as provided in TN Code Ann. § 48-60-103 or 48-60-202, to the extent applicable, to dissolve, change the purposes of the Corporation, merge, combine, or do business with any other person or organization, reorganize or commence any bankruptcy or similar proceeding, sell all or any substantial portion of the Corporation's assets, or to decline to do any of the foregoing.

## **ARTICLE VI.** **OFFICERS**

### A. Number.

The officers of the Corporation shall be a Chairman, a Vice Chairman, a Secretary, a Treasurer, a President & Chief Executive Officer, and a Vice President & Chief Operating Officer, and such other officers as may be from time to time elected by

the Board of Directors. One person may hold more than one office except that neither the Chairman nor the President & Chief Executive Officer may hold the office of Secretary or Treasurer.

B. Election and Term of Office.

The officers shall be elected for a term of one year by an affirmative vote of a majority of the entire Board of Directors. Each officer shall serve, until a successor shall have been elected and qualified, unless sooner removed pursuant to the procedures provided in Article VI.C. hereof. Officers shall be elected at the Board meeting immediately preceding the annual meeting of members, preceding the start of the fiscal year, to take office immediately thereon. The officers shall exercise such powers and perform such duties as are specified in these Bylaws or are from time to time conferred by the Board of Directors.

C. Removal.

Any officer may be removed from office by a two-thirds vote of the entire Board of Directors, provided that at least 7 days' notice of the meeting, including the intent to remove an officer, is provided, whenever in its judgment the best interests of the Corporation will be served thereby. Such removal shall not prejudice the contract rights, if any, of the person so removed.

D. Vacancies and Absences.

Any vacancy in an office may be filled for the unexpired portion of the term by the Board of Directors. In case of the absence of any officer of the Corporation, or for any other reason that the Board may deem sufficient, the Board may delegate, for the time being, any of the powers and duties of such officer to any other officer or to any director, provided a majority of the entire Board concurs therein.

E. Duties.

1. Chairman. The Chairman of the Board of Directors of the Corporation shall preside at all meetings of the directors, and shall see that all orders and resolutions of the Board are carried into effect. The Chairman shall perform such other duties as the Board of Directors may from time to time prescribe.
2. Vice Chairman. The Vice Chairman shall preside at meetings of the Board of Directors in the absence of the Chairman, and shall perform such other duties as the Board of Directors may from time to time prescribe.
3. Secretary. The Secretary shall attend all meetings of the Board of Directors and record (or cause to be recorded) all votes and the minutes of all proceedings in a book to be kept for that purpose; he or she shall

perform like duties for any committee when required. The Secretary shall give (or cause to be given) notice of all meetings of the Board of Directors when required, and unless directed otherwise by the Board of Directors, shall keep (or cause to be kept) records containing the name of the Corporation's principal place of business. The Secretary shall perform such other duties as may be prescribed from time to time by the Board of Directors.

4. Treasurer. The Treasurer shall have the custody, or oversight of the custody, of the Corporation's funds and securities, shall keep (or cause to be kept) a full and accurate account of receipts and disbursements in books belonging to the Corporation, and shall deposit (or cause to be deposited) all monies and other valuable effects in the name and to the credit of the Corporation in such depositories as may be designated by the Board of Directors. The Treasurer shall disburse (or cause to be disbursed) the funds of the Corporation as required in the ordinary course of business or as may be ordered by the Board, taking proper vouchers for such disbursements, and shall render to the Chairman and members of the Executive Committee and, if requested, to directors at the regular meetings of the Board, or whenever they may require it, an account of all transactions as Treasurer and the financial condition of the Corporation. He or she shall perform such other duties as may be incident to the office or as prescribed from time to time by the Board of Directors.
5. President & Chief Executive Officer. The Corporation shall also have a President & Chief Executive Officer. The President & Chief Executive Officer shall have general powers and duties of supervision, management and direction over the actions and policies of the Corporation. The President & Chief Executive Officer shall see that all orders and resolutions of the Board of Directors and any committee thereof are carried into effect, and shall submit reports of the current operations of the Company to the Board of Directors at meetings of the Board, and is responsible for providing strategic advice to the Board and the Vice President & Chief Operating Officer. The President & Chief Executive Officer may also, in consultation with the Vice President & Chief Operating Officer and Board, provide strategic regulatory advice and assist in making high-level arrangements with regulators and other parties, and make arrangements with donors and others for financial support of the Corporation. The President & Chief Executive Officer shall report directly to the Board of Directors and attend all meetings of the Board. The Board is authorized to pay such salary to the President & Chief Executive Officer as it deems advisable within its budget.
6. Vice President & Chief Operating Officer. The Vice President & Chief Operating Officer shall assist in the management of the daily affairs of the Corporation. The Vice President & Chief Operating Officer shall report

directly to the Board of Directors, as well as to the President & Chief Executive Officer, and attend all meetings of the Board. The Board is authorized to pay such salary to the Vice President & Chief Operating Officer as it deems advisable within its budget. The Vice President & Chief Operating Officer shall also have such powers and duties as may from time to time be assigned by the Board of Directors or the President & Chief Executive Officer. In the absence of the President & Chief Executive Officer, the Vice President & Chief Operating Officer shall exercise the powers and duties of the President & Chief Executive Officer.

7. Other Officers. Other officers appointed by the Board of Directors shall exercise such powers and perform such duties as may be delegated to them.

F. Indemnification of Officers and Directors.

The Corporation shall indemnify each present and future director and officer of the Corporation, or any person who may have served at its request as a director or officer of another company (and, in either case, his/her heirs, executors, and administrators) to the full extent allowed by the laws of the State of Tennessee, both as now in effect and as hereafter adopted.

**ARTICLE VII.**  
**CORPORATE ACTIONS**

A. Contracts.

The Board of Directors shall from time to time authorize any designated officer or officers, including the President & Chief Executive Officer, Vice President & Chief Operating Officer, and other members of the staff, to enter into any contract or execute any instrument in the name of and on behalf of the Corporation as it may deem appropriate, and such authority may be general or confined to specific instances.

B. Loans.

No loans shall be contracted on behalf of the Corporation and no evidence of indebtedness shall be issued in its name unless authorized by either the Chairman or the Board of Directors. Such authority may be general or confined to specific instances.

C. Checks. Drafts. Etc.

The Board of Directors shall from time to time authorize any designated officer or officers, including the President & Chief Executive Officer, Vice President & Chief Operating Officer, and other members of the staff, to sign checks drawn in the name of the Corporation. Such authority may be general or confined to specific transactions, and, if so directed by the Board, the signatures of two or more such officers may be required.

D. Deposits.

All funds of the Company not otherwise employed shall be deposited from time to time to the credit of the Corporation in such banks or other depositories as the Board of Directors may authorize.

E. Voting Securities Held by the Corporation.

Unless otherwise required by the Board of Directors, the Treasurer shall have full power and authority on behalf of the Corporation to attend any meeting of a security holder, or to take action on written consent as a security holder, of other corporations in which the Corporation may hold securities. In connection therewith, the Treasurer shall possess and may exercise any and all rights and powers incident to the ownership of such securities which the Corporation possesses. The Board of Directors may, from time to time, confer like power upon any other person or persons.

**ARTICLE VIII.**  
**FISCAL YEAR**

The fiscal year of the Corporation shall be the year ending March 31, or as otherwise determined by the Board of Directors.

**ARTICLE IX.**  
**CORPORATE SEAL**

The Corporation shall not have a corporate seal.

**ARTICLE X.**  
**AMENDMENT OF BYLAWS**

These By laws may be altered, amended, or repealed, and new Bylaws may be adopted by a two-thirds vote of the entire Board of Directors at any regular or special meeting, provided, however, that notice of any meeting at which amendments to the Bylaws are to be considered is provided (including a copy of the proposed amendments) is provided to all directors at least 7 days prior to the meeting.

  
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Dated: March 31, 2020