

BYLAWS
OF
OLD 97 ALUMNI ASSOCIATION, INC.

ARTICLE ONE

Offices

The principal office of Ole 97 Alumni Association, Inc. (the "Corporation") in the State of Tennessee (the "State") shall be 3452 Crestwyn Drive, Germantown, Shelby County, TN or at such other address, either within or without the State, as the Board of Directors may determine or as the affairs of the Corporation may require from time to time.

The Corporation shall have and continuously maintain in the State a registered office, and a registered agent whose office is identical with such registered office if required by the laws of the State. Unless otherwise required by the laws of the State, the registered office may be but need not be identical with the principal office in the State, and the address of the registered office may be changed from time to time by the Board of Directors.

ARTICLE TWO

Not-for-Profit Corporation

Section 1. Not for Profit Corporation. The Corporation is not for profit. The Corporation is irrevocably dedicated to and operated exclusively for non-profit purposes; and no part of the income or assets of the Corporation shall be distributed to, nor inure to the benefit of, any individual.

The purposes for which the Corporation is organized are to solicit and accept contributions, bequests, devises and gifts from individuals and companies with an interest in Boy Scout Troop Ole 97 or the Boy Scouts of America. The Corporation intends to carry out this work through a combination of fund raising activities with the funds to be used to further the cause of scouting. All grants to institutions shall be to organizations operated exclusively for charitable, scientific, or educational purposes within the meaning of section 501(c)(3) and 170(c)(2) of the Internal Revenue Code of 1986 or corresponding sections of any prior or future Internal Revenue Code (the "Code"). An organization described in that section can be either a domestic or foreign organization.

The Corporation shall not carry on any other activities not permitted to be carried on by an organization exempt from Federal income tax under section 501(c)(3) of the Code.

Section 2. Assets Held in Trust. All of the assets of the Corporation shall be held in trust for the purposes herein mentioned, including the payment of all of the Corporation's liabilities and payment of the claims of creditors of the Corporation.

Section 3. Distribution of Assets Upon Dissolution. In the event of dissolution, the residual assets of the Corporation will be turned over to the national Boy Scouts of American office, the Chickasaw Council of the Boy Scouts of America, or one or more boy scout troops which themselves are exempt as organizations described in sections 501(c)(3) and 170(c)(2) of the Code, for exclusive public purpose and further, the Corporation's property shall not be conveyed to any organization created or operated for profit or to any individual for less than fair market value of such property,

and all assets remaining after the payment of the Corporation's debt shall be conveyed or distributed only to an organization or organizations created and operated for non-profit purposes similar to those of the Corporation which are not "private foundations" within the meaning of section 509(a) of the Code, or to any federal, state or local government, for exclusively public purposes.

ARTICLE THREE

Members

Section 1. Classes of Members. The Corporation shall have three classes of members: individual members, contributing members and corporate members. All members will receive a copy of the annual report.

Individual members will be eligible to attend meetings and vote for directors. Dues are \$10.00 per year or such other amount as may be decided by the board of directors.

Contributing members may attend meetings and vote for directors; however, if a contributing member is an institution or other entity, it shall have one vote per member. Annual dues are \$50.00 per year or such other amount as may be decided by the board of directors.

Corporate members may attend meetings and vote for directors; however, each corporate member shall have one vote. Annual dues shall be in an amount to be decided by the board of directors.

ARTICLE FOUR

Meetings

Section 1. Annual Meetings. The annual meeting of the members and Board of Directors shall be held at such time and place as may be decided by the Board of Directors for the purpose of electing new directors. If the election of directors shall not be held on the date designated herein for any annual meeting or at any adjournment thereof, the Board of Directors shall cause the election to be held at a special meeting of the directors as soon thereafter as is convenient.

Section 2. Special Meeting. Special meetings of the members or the Board of Directors may be called by the President. No business shall be transacted at a special meeting except as stated in the notice unless by consent of two-thirds (66%) of the members or directors as the case may be present, either in person or by proxy.

Section 3. Place of Meeting. Meetings of the members or directors shall be held at the principal office or place of business of the corporation or at such other suitable place convenient to the members or directors as may be designated by the Board of Directors.

Section 4. Notice of Meeting. Written or printed notice stating the place, day and hour of any meeting of members or directors shall be delivered, either personally or by mail, to each member or director entitled to vote at such meeting, not less than 10 nor more than 60 days before the date of such meeting, by or at the direction of the President, or the Secretary, or the officers or persons calling the meeting. In the case of a special meeting or when required by statute or by these Bylaws, the purpose or purposes for which the meeting is called shall be stated in the notice. If mailed, the notice of a meeting shall be deemed to be delivered when deposited in the United States mail addressed to the member or director at the address as it appears on the records of the Corporation, with first class postage thereon prepaid.

Section 5. Quorum. At least ten percent (10%) of the members or at least fifty percent (50%) of the Board of Directors shall constitute a quorum for the transaction of business at any meeting; if less than 10% of the members or 50% of the directors are present the remaining members or directors may adjourn the meeting from time to time without further notice.

Section 6. Manner of Acting. The act of a majority of the members or directors present at a meeting at which a quorum is present shall be the act of the members or Board of Directors, unless the act of a greater number is required by law or by these Bylaws.

ARTICLE FIVE

Board of Directors

Section 1. General Powers. The affairs of the Corporation shall be managed by its Board of Directors. The Board of Directors shall have all the powers necessary or appropriate for the administration of the affairs of this Corporation and may do all such acts and things as are not reserved to the directors by law, the Articles of Incorporation or these Bylaws.

Section 2. Election, Number and Qualification. The number of directors of the Corporation shall be established annually by the directors, but not be less than three. Directors need not be residents of the State of Tennessee. The directors, other than the first board of directors, shall be elected at the annual meeting of the directors, and each director elected shall serve until his term has expired or, if no term has been set, until the next succeeding annual meeting and until his successor shall have been elected and qualified. The first board of directors shall hold office until the first meeting of the directors.

Section 3. Removal of Directors. At any meeting of the Board of Directors, any one or more of the directors may be removed with or without cause by a vote of two-thirds (66%) of the directors present and voting. A successor director may then be elected to fill the vacancy thus created. Any director whose removal has been proposed shall be given an opportunity to be heard at this meeting.

Section 4. Compensation. All directors and officers of the Corporation shall serve without compensation; however, reasonable compensation may be paid for services performed on behalf of the Corporation.

ARTICLE SIX

Officers

Section 1. Officers. The officers of the corporation shall consist of a President, one or more Vice-Presidents, one of whom shall be the Executive Vice-President, a Treasurer, and a Secretary, shall be elected by the Board of Directors and shall hold office until their successors are elected and qualified. None of the officers of the corporation need be directors. The officers shall be elected at the first meeting of the Board of Directors after each annual meeting. Any two or more offices may be held by the same person, except the offices of President and Secretary.

Section 2. Other Officers and Agents. The Board of Directors may appoint such officers and agents as it may deem advisable, who shall hold their offices for such terms and shall exercise such power and perform such duties as shall be determined from time to time by the Board of Directors.

Section 3. Election and Term of Office. The officers of the Corporation shall be elected by the Board of Directors and shall serve a two year term. New offices may be created and filled at any

meeting of the Board of Directors. Each officer shall hold office until his successor shall have been duly elected and shall have qualified.

Section 4. Removal. Any officer elected or appointed by the Board of Directors may be removed by the Board of Directors whenever in its judgment the best interests of the Corporation would be served thereby, but such removal shall be without prejudice to the contract rights, if any, of the officer so removed.

Section 5. Vacancies. A vacancy in any office because of death, resignation, removal, disqualification or otherwise, may be filled by the Board of Directors for the unexpired portion of the term.

Section 6. Chairman. The Chairman of the Board of Directors shall be the President, shall preside at all meetings of the Board of Directors and shall have and perform such other duties as from time to time may be assigned by the Board of Directors.

Section 7. President. The President shall be the principal executive officer of the Corporation and shall also maintain the office of Chairman of the Board of Directors. The President shall call special meetings of the Board of Directors and make appointments to all committees.

Section 8. Executive Vice-President. The Executive Vice-President shall, in the absence or disability of the President, perform the duties and exercise the powers of the President. In addition, the Executive Vice-President shall in general supervise and control all of the business and affairs of the Corporation. The Executive Vice-President shall execute bonds, mortgages, and other contracts requiring a signature, except where required or permitted by law to be otherwise signed and executed and except where the signing and execution thereof shall be expressly delegated by the Board of Directors to some other officer or agent of the Corporation.

Section 9. Vice-President. The Vice-President or, if there shall be more than one, the Vice-Presidents, shall perform such duties as are determined by the Board of Directors.

Section 10. Secretary. The Secretary shall attend all meetings of the Corporation and of the Board of Directors and record all the proceedings of the meetings of the Corporation and of the Board of Directors in a book to be kept for that purpose, and shall perform like duties for standing committees when required. The Secretary shall give or cause to be given notice of all meetings of the members or Board of Directors and shall perform such other duties as may be prescribed by the Board of Directors or President, under whose supervision the Secretary shall be. The Board of Directors may give general authority to the Secretary or to any other officer to obtain and affix a corporate seal in the event that one may be required for any reason, and to attest the affixing of such seal by his signature.

ARTICLE SEVEN

Committees

Section 1. Executive Committee. The Board of Directors, by resolution adopted by a majority of directors in office, may designate and appoint three directors to constitute an Executive Committee. The Chairman of the Board of Directors shall be a member of the Executive Committee and shall preside at all meetings of the Executive Committee, except that in his absence another member may preside. The Executive Committee shall have and exercise the authority of the Board of Directors and the management of the Corporation; provided, however, that no such Committee shall have the authority of the Board of Directors in reference to amending, altering or repealing the

Bylaws; electing, appointing or removing any member of any such Committee or any director or officer of the Corporation; amending the Articles of Incorporation; adopting a plan of merger or adopting a plan of consolidation with another corporation; authorizing the sale, lease, exchange or mortgage of all or substantially all of the property and assets of the Corporation; authorizing the voluntary dissolution of the Corporation or revoking proceedings therefore; adopting a plan for the distribution of assets of the Corporation; or amending, altering or repealing any resolution of the Board of Directors which by its terms provides that it shall not be amended, altered or repealed by such Committee. The designation and appointment shall not operate to relieve the Board of Directors or any individual director of any responsibility imposed upon it or him by law.

Meetings of the Executive Committee may be held at such time and place as may from time to time be determined by the Chairman of the Board of Directors upon the giving of notice, personally or by mail, telephone or telegraph at least two days prior to the date of the meeting.

Section 2. Other Committees. Other committees not having and exercising the authority of the Board of Directors and the management of the Corporation may be designated by resolution adopted by a majority of the directors present at a meeting at which a quorum is present. Except as otherwise provided in such resolution, members of each such committee shall be directors of the Corporation and the President of the Corporation shall appoint the members thereof. Any member thereof may be removed by the person or persons authorized to appoint such member whenever in their judgment the best interests of the Corporation shall be served by such removal.

Section 3. Term of Office. Each member of a committee shall continue as such until the next annual meeting of the directors of the Corporation and until his successor is appointed or qualified, unless the committee shall be sooner terminated or unless such member shall be removed from such committee or unless such member shall cease to qualify as a member thereof.

Section 4. Chairman. One member of each committee shall be appointed chairman by the person or persons authorized to appoint the members thereof.

Section 5. Vacancies. Vacancies in the membership of any committee may be filled by appointment made in the same manner as provided in the case of the original appointment.

Section 6. Quorum. Unless otherwise provided in the resolution of the Board of Directors designating a committee, a majority of the whole committee shall constitute a quorum and the act of a majority of the members present at a meeting at which a quorum is present shall be the act of the committee.

Section 7. Rules. Each committee may adopt rules for its own government not inconsistent with these By-Laws or with rules adopted by the Board of Directors. Each committee shall make a full report of all actions to the next meeting of the Board of Directors.

ARTICLE EIGHT

Contracts, Checks, Deposits and Funds

Section 1. Contracts. The Board of Directors may authorize any officer to enter into any contract or execute and deliver any instrument in the name of and on behalf of the Corporation and such authority may be general or confined to specific instances. In the absence of such determination by the Board of Directors, such instrument shall be executed by the Executive Vice-President.

Section 2. Checks, Drafts, Etc. All checks, drafts or orders for the payment of money, notes

or other evidences 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 resolution of the Board of Directors. In the absence of such determination by the Board of Directors, such instrument shall be signed by the President or Treasurer.

Section 3. Deposits. All funds of the Corporation shall be deposited from time to time to the credit of the Corporation in such banks, trust companies or other depositories as the Board of Directors may elect.

Section 4. Gifts. The Board of Directors may accept on behalf of the Corporation any contribution, gift, bequest or devise for the general purposes or for any special purpose of the Corporation. All funds received by the Corporation remain under its full control and are subject to its complete discretion as to their use.

ARTICLE NINE

Books and Records

Section 1. Books and Records. The Corporation shall keep correct and complete books and records of account and shall also keep minutes of the preceding meetings of its members, Board of Directors and committees having any of the authority of the Board of Directors and shall keep at the registered or principal office a record giving the names and addresses of the directors. All books and records of the Corporation may be inspected by any director or his agent or attorney for any proper purpose at any reasonable time.

Section 2. Auditing and Reports. At the close of each fiscal year, the President of the Corporation shall cause to be prepared a full and correct statement of the affairs of the corporation, including a balance sheet and financial statement of operations for the preceding fiscal year which shall be submitted at the annual meeting and filed with the Secretary of the Corporation.

ARTICLE TEN

Fiscal Year

The fiscal year of the Corporation shall begin January 1 and end the following December 31. The commencement date of the fiscal year herein established shall be subject to change by the Board of Directors.

ARTICLE ELEVEN

Bonding and Indemnity

Section 1. Fidelity Bonds. The Board of Directors may require that all officers and employees of the Corporation having custody or control of corporate funds furnish adequate fidelity bonds. The premium on such bonds shall be paid by the Corporation.

Section 2. Indemnity. To the extent permitted by law, each officer and director of the Corporation shall be indemnified by the Corporation against expenses reasonably incurred by him in connection with any action, suit or proceeding to which he may have been made a party by reason of his being or having been an officer or a director of the Corporation except in relation to matters in which he shall be finally adjudged in such action, suit or proceeding to have been negligent in the performance of his duty as officer, director or employee.

ARTICLE TWELVE

Seal

Section 1. No Seal. The Corporation shall have no corporate seal.

ARTICLE THIRTEEN

Waiver of Notice

Whenever any notice is required to be given under the provisions of State law, the Articles of Incorporation or these Bylaws, a waive thereof in writing signed by the person or persons entitled to such notice whether before or after the time stated therein shall be deemed equivalent to the giving of such notice.


ARTICLE FOURTEEN

Amendments to Bylaws

These Bylaws may be altered, amended or repealed and new Bylaws may be adopted at any regular or special meeting or directors represented at a meeting at which a quorum is present or represented and entitled to vote thereon.

CERTIFICATION

I, Chris Solas, Secretary of the Ole 97 Alumni Association, Inc., do hereby certify that the foregoing Bylaws were duly adopted by the Corporation at a meeting duly assembled and held the 8th day of May, 2014.


Secretary

Attest: 
President