

BY-LAWS OF THE ARAPAHOE CHAMBER OF COMMERCE

ARTICLE I

Offices

The principal office of the corporation in the State of Nebraska shall be located in the City of Arapahoe, County of Furnas. The corporation shall have and continuously maintain in the State of Nebraska a registered office and a registered agent whose office is identical with such registered office as required by the Nebraska Non-Profit Corporation Act. The registered may be, but need not be, identical with the principal office in the State of Nebraska, and the address of the registered office may be changed from time to time by the board of directors.

ARTICLE II

Members

The corporation shall have one class of members. The members shall consist of individuals, partnerships, associations or corporations engaged in business, professions, or farming operations in or in the vicinity of Arapahoe who are interested in the purposes of the corporation and in the advancement of the community.

Each member shall be entitled to one vote on each matter submitted to the vote of the members.

ARTICLE III

Meetings of Members

Section 1. (Annual Meeting) An annual meeting of the members shall be held on the second Tuesday of September in each year 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 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 members as soon thereafter as conveniently may be.

Section 2. (Regular Meeting) Regular meetings of the members shall be held on the third Tuesdays of each month.

Section 3. (Special Meetings) Special meetings of the members may be called by the president, the board of directors, or not less than one-tenth of the members having voting rights.

Section 4. (Place of Meeting) The board of directors may designate any place, either within or without the State of Nebraska, as the place of meeting at any annual meeting or for any special meeting called by the board of directors.

Section 5. (Notice of Meetings) No notice of the regular meetings shall be deemed necessary, except in cases of a special meeting or when required by statute. In the event of a special meeting or when required by statute, 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 at his address with postage thereon prepaid. Unless the statute requires the notice be delivered a specified time in advance of such meetings, the adequacy of the time shall be determined by the board of directors.

Section 6. Any action required by law to be taken at a meeting of the members, or any action which may be taken at a meeting of the members, may be taken without a meeting if a consent in writing is signed by all of the members entitled to vote with respect to the subject matter thereon where notice may be required.

Section 7. (Quorum) The members present at any regular meeting or special meeting shall constitute a quorum at such meeting.

Section 8. (Proxies) At any meeting of members, a member entitled to vote may vote by proxy executed in writing by the member or by his duly authorized attorney in fact. No proxy shall be valid after eleven months from the date of its execution unless otherwise provided in the proxy.

ARTICLE IV

Board of Directors

Section 1. (General Powers) The affairs of the corporation shall be managed by its board of directors. Directors must be residents of the State of Nebraska and members of the corporation.

Section 2. (Number, Tenure, and Qualifications) The number of directors shall be five (5). Three directors shall be elected to serve three-year terms and two directors shall be elected to serve two-year terms, with one term of a director serving three years and one director serving two years to be elected each year. Directors shall be elected at the annual meeting in September and will take office in January of the following year, and serve until his successor has been elected and qualified.

Section 3. (Meetings) The board of directors may provide by resolution the time and place, either within or without the State of Nebraska, for the holding of regular meetings of the board without other notice than such resolution.

Section 4. (Special Meetings) Special meetings of the board of directors may be called by or at the request of the president or any two directors. The person or persons authorized to call special meetings of the board may fix any place, either within or without the State of Nebraska, as the place for holding any special meeting of the board called by them.

Section 5. (Quorum) A majority of the board of directors shall constitute a quorum for the transaction of business at any meeting of the board, but if less than a majority of the directors are present at said meeting, a majority of the directors present may adjourn the meeting from time to time without further notice.

Section 6. (Manner of Acting) The act of a majority of the directors present at the meeting at which a quorum is present shall be the act of the board of directors, unless the act of a greater number is required by law or by these by-laws.

Section 7. (Compensation) Directors as such shall not receive any stated salary for their services, but by resolution of the board of directors a fixed sum and expenses of attendance, if any, may be allowed for attendance at each regular or special meeting of the board, but nothing herein contained shall be construed to preclude any director from serving the corporation in any other capacity and receiving compensation therefor. The directors shall set the salary of the secretary and officers of the corporation,

Section 8. (Vacancies) Any vacancy occurring in the board of directors and any directorship to be filled by reason of an increase in the number of directors, shall be filled by the board of directors. A director elected to fill the vacancy shall be elected for the unexpired term of his predecessor in office.

Section 9. The seat on the board of directors held by an officer or director who is absent for three (3) consecutive meetings, will be deemed vacant. The board will fill said vacancy as stipulated in Article IV, Section 8, of these by-laws.

ARTICLE V

Officers

Section 1. (Officers) The officers of the corporation shall be a president, a first vice president, a second vice president, and such other officers as may be elected in accordance with the provisions

of this Article. The officers shall be elected by the members at the regular annual meeting, and shall be considered as members of the board of directors for the purpose of voting and constituting a quorum at board meetings. Any two or more offices may be held by the same person, except the offices of president and secretary.

Section 2. (Election and Term of Office) The officers of the corporation shall be elected annually by the members at the regular annual meeting in September, and will take office in January of the following year. If the election of officers shall not be held at such meeting, such election shall be held as soon thereafter as conveniently may be. New offices may be created and filled at any meeting of the members. Each officer shall hold office for two years or until his successor shall have been duly elected and shall have qualified.

Section 3. (Vacancies) A vacancy in any office because of the death, resignation, removal, disqualification or otherwise may be filled by the board of directors for the unexpired portion of the term.

Section 4. (President) The president shall be the principal executive officer of the corporation and shall in general supervise and control all of the meetings and the affairs of the corporation. He shall preside at all meetings of the members and of the board of directors. He may sign with the secretary, or any other proper officer of the corporation authorized by the board of directors any deeds, mortgages, bonds, contracts, or other instruments which the board of directors has authorized to be executed, except in cases where the signing and execution thereof shall be expressly delegated by the board of directors or by these by-laws or by statute to some other officer or agent of the corporation; and in general, he shall perform all duties incident to the office of the president and such other duties as may be prescribed by the board of directors from time to time.

Section 5. (Vice-President) In the absence of the president or in the event of his inability or refusal to act, the first vice president and/or the second vice president shall perform the duties of the president and when so acting, shall have all the powers of and be subject to all the restrictions upon the president. Any vice president shall perform such other duties as from time to time may be assigned to him by the president or by the board of directors.

Section 6. (Treasurer) If required by the board of directors, the treasurer shall give bond for the faithful discharge of his duties in such sum and with such surety or sureties as the board of directors may determine. He shall have charge and custody of and be responsible for all funds and securities of the corporation; 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, trust companies, or other depositories as shall be selected in accordance with the provisions of Article VII of these by-laws; and in general, perform the duties incident to the office of treasurer, and such other duties as from time to time may be assigned to him by the president or by the board of directors.

Section 7. (Secretary) The secretary shall keep the minutes of the meetings of the members and of the board of directors in one or more books provided for that purpose; see that all notices are duly given in accordance with the provisions of these by-laws, or as required by law; be custodian of the corporate records and of the seal of the corporation and see that the seal of the corporation is affixed to all documents, the execution of which on behalf of the corporation under the seal is duly authorized in accordance with the provisions of these by-laws; keep a register of the postoffice address of each member, which shall be furnished to the secretary by such member; and in general, perform all duties incident to the office of secretary and such other duties as from time to time may be assigned to him by the president or by the board of directors.

Section 8. The positions of secretary and treasurer may be combined, and will be filled by appointment by the president and ratified by the board of directors. The secretary and/or treasurer will be a member of the board of directors, but will not have voting status. Compensation for the secretary will be set by the board of directors in accordance with Article IV, Section 7.

ARTICLE VI

Committees

Section 1. The board of directors by resolution adopted by a majority of the directors in office may designate and appoint one or more committees, each of which shall consist of two or more directors, which committee, to the extent provided in said resolution, shall have and exercise the authority of the board of directors in 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 by-laws; electing, appointing or removing any member of any such committee or any director, officer of the corporation; amending the articles of incorporation; adopting a plan or 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 voluntary dissolution of the corporation or revoking proceedings therefor; adopting a plan for the distribution of the 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 of any such committee and the delegation thereto of authority shall not operate to relieve the board of directors or any individual director of any responsibility imposed upon it or him by law.

Section 2. (Other Committees) Other committees not having and exercising the authority of the board of directors in 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 members 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 members of the corporation and until his successor is appointed, unless the committee shall be sooner terminated, or unless such member 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) Vacancy in the membership of any committee shall be filled by appointments 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 within rules adopted by the board of directors.

ARTICLE VII

Contracts, Checks, Deposits and Funds

Section 1. (Contracts) The board of directors may authorize any officer or officers, agent or agents of the corporation, in addition to the officers so authorized by these by-laws 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.

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 instruments shall be signed by the treasurer or an assistant 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 select.

Section 4. (Gifts) The board of directors may accept, on behalf of the corporation, any contributions, gifts, bequests or devise for the general purposes or for any special purpose of the corporation.

ARTICLE VIII

Books and Records

The corporation shall keep correct and complete books and records of account, and shall also keep minutes of the proceedings of its members, board of directors and committees having any of the authority of the board of directors, and shall keep at the register of a principal office a record giving the names and address of the members entitled to vote. All books and records of the corporation may be inspected by any members, or his agent or attorney for any proper purpose at any reasonable time.

ARTICLE IX

Fiscal Year

The fiscal year of the corporation shall begin on the first day of January and end on the last day of December in each year.

ARTICLE X

Dues

Section 1. (Annual Dues) The board of directors may determine from time to time the amount of annual dues or assessments payable to the corporation by members.

Section 2. (Payment of Dues) Dues shall be payable as of the first day of the fiscal year.

Section 3. (Default and Termination of Membership) When any member of any class shall be in default of the payment of dues for any

particular year for which dues become payable, his membership may thereupon be terminated by the board of directors.

ARTICLE XI

Seal

The board of directors shall provide a corporate seal which shall be in the form of a circle and shall have inscribed thereon the name of the corporation and the words "Corporate Seal".

ARTICLE XII

Waiver of Notice

Whenever any notice is required to be given under the provisions of the Nebraska Non-Profit Corporation Act, or under the provisions of the Articles of Incorporation or the by-laws of the corporation, a waiver 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 XIII

Amendments to By-Laws

These by-laws may be altered, amended or repealed and new by-laws may be adopted by a majority of the directors present at any regular meeting, or at any special meeting, if at least two days written notice is given of intention to alter, amend or repeal or to adopt new by-laws at such meeting.

These By-Laws amended and approved
by the Board of Directors of the
Arapahoe Chamber of Commerce the 14 day of April, 1993

By _____
Sheryl Koller, President