

Adopted April 26, 2004

**BYLAWS  
OF  
AMERIND RISK MANAGEMENT CORPORATION**

**ARTICLE 1. GENERAL**

**Section 1.1. Bylaws.** These Bylaws are intended to implement the provisions of the Charter of Incorporation ("Charter") issued by the Secretary of the Interior, pursuant to Section 17 of the Indian Reorganization Act of 1934, 25 U.S.C. § 477, as amended, for the creation of AMERIND Risk Management Corporation ("Corporation").

**Section 1.2. Inconsistency.** In the event that any provision of these Bylaws shall be inconsistent with the provisions of the Charter, the Charter shall supercede the inconsistent provision of these Bylaws.

**Section 1.3. Parliamentary Procedure.** The current edition of *The Standard Code of Parliamentary Procedure* governs the Corporation in all parliamentary situations that are not provided for in applicable law, Charter, Bylaws, or adopted rules.

**ARTICLE 2. MEMBERS**

**Section 2.1. Members.** Members of the Corporation ("Members") shall be Federally-recognized Indian Tribes, as defined by the Native American Housing Assistance and Self-Determination Act, 25 U.S.C. § 4103(12)(B), political subdivisions and governmental instrumentalities of a Federally-recognized Indian Tribe, and Tribally Designated Housing Entities, as defined by the Native American Housing Assistance and Self-Determination Act, 25 U.S.C. § 4103(21) that have duly executed a Membership Agreement, contributed capital to the Corporation, and met all other requirements of membership, as required by the Board of Directors ("Board"). The Membership Agreement shall specify the risk pool(s) or other program(s) of the Corporation in which the Member is participating.

**Section 2.2. Affiliates.** Affiliates of the Corporation ("Affiliates") shall be individual Native Americans, Alaskan Natives, business enterprises owned by Native Americans and Alaskan Natives, business enterprises owned by federally-recognized Indian Tribes, and state-recognized Indian Tribes that have duly executed an Affiliate Agreement and met all other requirements of affiliation, as required by the Board. The Affiliate Agreement shall specify the risk pool(s) or other program(s) of the Corporation in which the Affiliate is participating

**Section 2.3. Annual Meeting.** The Annual Meeting of the Members shall be held on a

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date each year as determined by the Board, either within or without the Indian Country of any of the Chartering Tribes, at such time and place as may be fixed by the Board. If such Annual Meeting is not held as herein provided, a special meeting of the Members may be held in place thereof with the same force and effect as the Annual Meeting, and in such case all references in the Bylaws to the Annual Meeting shall be deemed to refer to such special meeting.

**Section 2.4. Special Meeting.** Special Meetings of the Members for the consideration of such matters as may be named in the call for such meetings may be held at any time upon the call of the Board or at the request of twenty percent (20%) of the total number of Members. Such special meetings shall be held within or without the Indian Country of any of the Chartering Tribes at a place designated by the Board specified in the written notice of such meeting.

**Section 2.5. Notice of Meeting.** Written notice stating the place, day and hour of the meeting and, in the case of a Special Meeting, the purpose or purposes for which the meeting is called, shall be delivered to each Member not less than ten (10) or more than fifty (50) days before the date of the meeting, either personally or by mail, at the direction of the Chair, the Secretary, or the Members calling the meeting. If mailed, the notice shall be deemed to be delivered when deposited in the United States mail addressed to the Member at its address as it appears on the records of the Corporation, with postage therein prepaid.

**Section 2.6. Quorum.** Fifty-one percent (51%) of the Members, represented in person by their designated representatives ("Designated Representatives"), by proxy or by other method authorized by these Bylaws, shall constitute a quorum at a meeting of Members. A quorum, once attained at a meeting, shall be deemed to continue until adjournment notwithstanding the voluntary withdrawal of enough members to leave less than a quorum. Once a quorum is established, the affirmative vote of the majority of the Members voting shall be the act of the Members, unless the vote of a super-majority is required by the Charter or these Bylaws.

**Section 2.7. Voting.** All Members shall have the right to vote as provided in the Charter and these Bylaws. Each Member shall designate a full time employee, officer or member of its governing body as the Designated Representative for the purpose of casting the Member's vote. A Member shall have the right to vote on all motions and resolutions affecting the risk pool(s) or other program(s) for which the Member has executed a Membership Agreement. Affiliates shall not have a vote at meetings of the Corporation or in Regional Caucuses but may attend and be recognized at meetings of the Corporation.

**Section 2.8. Proxies.** At any meeting of the Members, a Member may cast its vote in

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person by its Designated Representative or by written proxy designating the person who is thereby authorized to cast the Member's vote at the meeting. A proxy may grant general authority to vote for the Member on any matter properly coming before the meeting, or it may be limited to specific matters and positions stated therein. Any proxy granted shall expire upon adjournment of the meeting for which it was given.

**Section 2.9. Voting by Mail.** At any election for a Director, the Designated Representative shall have the right to vote by mail if the Member does not attend a meeting at which an election is conducted and has not voted by proxy. No later than ten (10) days before the meeting at which an election is held, the Corporation shall notify each Member entitled to vote by mail of its right to vote by mail and shall provide a mail ballot to each such Member. The ballot shall identify the date by which it must be received by the Corporation in order to be counted. The election will not be final until ballots properly cast by mail are counted. The Board shall, by resolution, establish procedures for voting by mail.

**Section 2.10. Organization.** The Chair of the Board or, in the absence of the Chair, the Vice-Chair, shall preside at all meetings of the Members, or if both the Chair and the Vice-Chair are absent, the Members attending the meeting shall elect their own Chair of the meeting from among the Directors present if a quorum is present. The Secretary shall act as secretary of all meetings of the Members and keep the minutes; but in the absence of the Secretary, the Chair of the meeting may appoint any person to act as the secretary of the meeting.

### ARTICLE 3. BOARD OF DIRECTORS

**Section 3.1. Composition of First Successor Board.** The initial term of office for each Director shall be as follows:

Board Position:	Term Expires:
Region 1	2005
Region 2	2005
Region 3	2005
Region 4	2006
Region 5	2006
Region 6	2006
Region 7	2007
Region 8	2007
Region 9	2007

Upon completion of the initial term as fixed by this section, each Board position shall

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have a term of office of three years.

**Section 3.2. General Authority.** The business affairs of the Corporation shall be managed exclusively by or under the direction of its Board, and all powers of the Corporation shall be exercised by or under the authority of the Board.

**Section 3.3. Annual and Regular Meetings.** The Annual Meeting of the Board shall be held at the same place and in conjunction with the Annual Meeting of the Members and immediately following such Annual Meeting of the Members, or as soon thereafter as practicable. Regular meetings of the Board shall be held at such time and places, within or without the Indian Country of any of the Chartering Tribes, as the Board may, by resolution, from time to time, determine. The Chair of the Board shall preside at all meetings of the Board, or in the absence of the Chair, the Vice-Chair, or in the absence of both the Chair and the Vice-Chair, an acting Chair for such meeting shall be elected by the Board from among the Directors in attendance.

**Section 3.4. Special Meetings.** Special Meetings of the Board may be called by or at the request of the Chair of the Board or by a majority of the Directors. The person or persons authorized to call special meetings of the Board may fix any place, either within or without the Indian Country of any of the Chartering Tribes, for holding such meeting.

**Section 3.5. Notice of Annual, Regular and Special Meetings.** Written notice stating the place, day, and hour of the meeting, and in the case of a Special Meeting, the purpose or purposes for which the meeting is called, shall be delivered to each Director and Alternate Director not less than five (5) nor more than thirty (30) days before the date of the meeting, either personally, by fax, by email or overnight mail or regular mail, by the Secretary at the direction of the Chair or the Directors calling the meeting. The notice shall be deemed to be delivered when received by the Member at its address as it appears on the records of the Corporation, with postage thereon prepaid, or otherwise transmitted to the fax number or email address as it appears on the records of the Corporation.

**Section 3.6. Waiver of Notice.** A Director may waive any notice either before or after the meeting. The attendance of a Director at a meeting shall constitute a waiver of notice of such meeting, except where the Director attends a meeting for the express purpose of objecting to the transaction of any business because the meeting was not lawfully called or convened. Neither the business to be transacted at, nor the purpose of, any regular or special meeting of the Board need be specified in the waiver of notice of such meeting.

**Section 3.7. Quorum.** A majority of Directors then holding office, who are in

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attendance in person or by proxy, shall constitute a quorum at a meeting of the Board. A quorum, once attained at a meeting, shall be deemed to continue until adjournment notwithstanding the voluntary withdrawal of enough Directors to leave less than a quorum.

**Section 3.8. Voting; Manner of Acting.** Once a quorum is established, the affirmative vote of a majority of the Directors voting on a matter shall be the act of the Board, unless the vote of a super-majority is required by the Charter or by these Bylaws. Each Director present shall be entitled to cast one vote on each question coming before a meeting of the Board (except as provided in Section 3.9).

**Section 3.9. Proxies.** In the absence of both the Director and the Alternate Director, a Director who is entitled to vote at a meeting, or to execute consents, waivers or releases, may authorize another Director or other eligible member from his or her Region to act for him or her by proxy. All proxies shall be in writing and shall be executed by the Director granting the proxy. All proxies shall expire upon adjournment of the meeting for which the proxy was given, unless a shorter time is provided in the proxy. Every proxy shall be revocable at the will of the Director executing it (a) by a writing delivered to the Secretary stating that the proxy is so revoked, (b) by a subsequent proxy executed by the Director, or (c) by attendance at the meeting and voting in person by the Director.

**Section 3.10. Vacancies.** Vacancies in the Board shall be filled by the Alternate Director from such Region until an election can be held to fill the vacancy. If there is no Alternate Director, the Board shall appoint another qualified person from the Region to fill vacancy until an election can be held to fill the vacancy. A vacancy in the Chair shall be filled by the Vice-Chair until the next Annual Meeting.

**Section 3.11. Removal.** A Director selected by Members from an AMERIND Region may be removed from office with or without cause by the vote of a majority of the total number of Members from such region. The Chair may be removed from the Board at the Annual Meeting with or without cause by the vote of a majority of the total number of Members. The Directors, including the Chair, may be removed from the Board with cause by a vote of two-thirds (2/3) of the remaining Directors then holding office.

**Section 3.12. Compensation of Directors.** The Directors may receive reasonable compensation for their services, provided that the method by which such compensation is provided, is set forth in a resolution adopted by the Board annually.

**Section 3.13. Committees.** Except as provided in Section 3.13.1 below, the Chair with the consensus of a majority of the Board may designate directors, officers, and others to serve on one or more committees, each of which shall consist of at least two

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directors, one of which must be the committee chair. The Chair of the Board shall be an *ex officio* member of each committee, except the Executive Committee where he or she shall be the committee chair. The committees shall meet as necessary as the duties assigned by the Board require. Committee meetings may be conducted in person or telephonically. The committees shall be supported administratively by the Corporation's staff, which shall, among other things, under the direction of the committee chair develop the agenda, schedule and notify the committee members of the committee meeting, assemble materials necessary to facilitate the committee meeting, organize and plan the committee meeting, and record the minutes of the committee meeting, if required. Except as provided below, the committees shall have two primary purposes: to conduct research necessary to make recommendations of policy to the Board, and to monitor policies adopted by the Board to assure compliance. The committees shall carry out other tasks as delegated by the Board.

3.13.1. *Executive Committee.* The Executive Committee shall be a standing committee comprised of the Chair, Vice-Chair, Treasurer, and Secretary of the Board. The Executive Committee shall be empowered to (a) conduct all of the business of the Corporation between regularly scheduled Board meetings, (b) oversee the legal structure of the Corporation, (c) review and reassess the Charter and Bylaws, (d) oversee the strategic planning of the Corporation, (e) engage legal counsel in connection with the performance of Board's duties, (f) retain the authority to hire or terminate the services of the CEO, (g) act in the absence of the CEO, (h) make recommendations defining the delegation of authority to the CEO and other officers of the Corporation, (i) make recommendations defining limitations of CEO's and other officer's authority, (j) monitor the CEO's performance throughout the year, (k) conduct annual evaluation of the CEO's performance and report to the Board, and (l) make recommendations to the Board regarding the CEO's base compensation and/or incentive bonus. The Executive Committee may be convened by a majority of Executive Committee members or by the Board Chair, but the Executive Committee may not take action on any matter when the Board is convened, or within three (3) days prior to the time that the Board will convene. A majority of Executive Committee members constitute a quorum, and if a quorum is present, the affirmative vote of the majority of the directors voting on a matter shall be the act of the Executive Committee. Except for the limitations stated in this Section 3.13, the voting procedures for the Executive Committee will be the same as those for the Board.

3.13.2. *Finance Committee.* The Finance Committee, which shall be a standing committee, shall: (a) make recommendations on changes to the investment program structure and investment policy, (b) make recommendations on the selection and retention of investment managers, custodians, and advisors, (c) monitor investment performance and report to the Board, (d) make recommendations on financial policies, (e) make recommendations to the Board regarding capital asset levels and capital

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reserve levels, (f) make recommendations to engage the services of the independent auditor, (g) monitor the audit process, (h) review the annual audit statements with management and the independent auditor, including significant financial reporting issues and judgments made in connection with the preparation of the Corporation's financial statements, (i) review and approve budget developed by management and recommend adoption to the full Board, (j) monitor budget and financial performance and report to the Board, and (k) review other financial matters proposed by management and make recommendations to the Board on the same.

3.13.3. *Risk Management Committee.* The Risk Management Committee, which shall be a standing committee, shall: (a) develop and make recommendations on corporate products to the Board, (b) make recommendations on Board policies regarding underwriting, including limits, deductibles, coverage, reinsurance, fronting arrangements, and rate scheduling, (c) make recommendations to the Board regarding the annual base rates, (d) monitor underwriting policies and practices, (e) establish criteria, performance standards and protocol for vendors, (f) develop and recommend policies on the processing and payment of claims, (g) provide a forum for member claims grievances, (h) administer the resolution of member claim grievances, and (i) monitor and approve claims in excess of \$250,000 and report to the Board on disposition of such claims

3.13.4. *Administrative Services Committee.* The Administrative Services Committee shall: (a) make recommendations to the Board on the management of the Corporation's human resources, (b) monitor and make recommendations to the Board regarding the Corporation's compensation scales and benefits program, (c) recommend policies on external activities (such as the AMERIND Scholarship Program, community outreach efforts, etc.) to the Board, (d) recommend policies on public relations and advocacy to the Board, (e) make recommendations for the AMERIND Institute programs, (f) monitor and make recommendations to the Board regarding Human Resource external activities, public relations, advocacy and AMERIND Institute policies.

3.13.5. *Limitations.* No committee shall have authority to: (a) amend the Charter, (b) request the Chartering Tribes to petition the Secretary of the Interior to amend the Charter, (c) petition Congress to surrender or revoke the Charter, (d) fill vacancies on the Board or on any of its committees, (e) remove any director, (f) distribute or otherwise dispose of any property of the Corporation; (g) create any debt of the Corporation or grant any security interest or collateral therefor; or (h) alter, amend, or repeal any resolution of the Board or Bylaw.

**Section 3.14. Consultants.** The Board shall have the power to contractually engage persons in a consulting capacity as it from time to time shall deem appropriate. Such persons will serve as independent contractors and shall not be considered employees of

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the Corporation. Such persons shall provide the Corporation with advice and assistance in their respective areas of expertise upon the direction of the Board.

**Section 3.15. Telephone Meetings.** The Board or any committee designated thereby may participate in a meeting of the Board or committee by means of a telephone conference or similar communications equipment as long as all persons participating in the meeting can hear each other at the same time. Participation by such means shall constitute presence in person at a meeting.

**Section 3.16. Informal Action of the Board.** Any action not reserved to the Members of the Corporation by the Charter or these Bylaws, and which properly may be taken by the Board or any committee thereof, may be taken without a meeting if all of the Directors of the Board or a committee, as the case may be, consent thereto in writing and the consents are filed with the minutes of the proceedings of the Board or committee meeting. Any such consent shall set forth the action so taken and shall have the same effect as a unanimous vote of the Board or committee.

**Section 3.17. Regions.** The nine regions of the Corporation ("Regions") correspond to the following states:

- Region 1: Alabama, Connecticut, Florida, Maine, Massachusetts, Mississippi, New York, North Carolina, Rhode Island;
- Region 2: Michigan, Minnesota, Wisconsin, Indiana, Illinois;
- Region 3: Iowa, Nebraska, North Dakota, South Dakota;
- Region 4: East Texas, Kansas, Louisiana, Oklahoma;
- Region 5: Colorado, Montana, Utah, Wyoming;
- Region 6: Idaho, Oregon, Washington, Metlakatla Indian Community;
- Region 7: California, Nevada;
- Region 8: Arizona, New Mexico, West Texas; and
- Region 9: Alaska (except Metlakatla Indian Community), Hawaii.

**Section 3.18. Employment Status of Directors.** A Director shall be disqualified from serving on the Board, if one or more of the following conditions are met:



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3.18.1. *Resignation/Termination.* The Director resigns or is terminated as a full-time employee, officer, or director of a Member, unless the Director subsequently becomes a full-time employee, officer, or director of another Member within the same Region within 90 days of such resignation or termination.

3.18.2. *Removal.* The Director shall have been removed in the manner provided in Section 3.11 of these Bylaws.

3.18.3. *Conviction.* The Director shall have been convicted of a felony in any court of competent jurisdiction.

#### ARTICLE 4. OFFICERS

**Section 4.1. General Provisions.** The Officers of the Corporation shall be the Chair and the Vice-Chair of the Board, a President who shall also be the Chair, a Secretary, a Treasurer, and such Assistant Secretaries and Assistant Treasurers and other officers as the Board shall from time to time designate by resolution. The Chair/President shall be elected by the Members in accordance with Section 12.5 of the Charter. All other officers shall be elected by the Board at its Annual Meeting.

**Section 4.2. Additional Powers.** In addition to the powers and duties of the Officers set forth in these Bylaws, the Officers, agents and employees of the Corporation shall have such powers and perform such duties in the management of the Corporation as the Board from time to time may prescribe.

**Section 4.3. Election and Term of Office.** The Officers, other than the Chair, shall be elected annually by the Board at the first Annual Meeting of the Board. If the election of Officers is not held at such meeting, such election shall be held as soon thereafter as may be convenient. Unless removed pursuant to Section 4.4 of these Bylaws, each Officer shall hold office until his or her successor has been duly elected and qualified, or until his or her earlier death or resignation. The Chair and Vice-Chair are the only officers that are required to be Directors. A vacancy in any office shall be filled by the Board.

**Section 4.4. Removal of Officers.** Any Officer or agent, except for the Chair, may be removed by the Board whenever in its judgment the best interests of the Corporation will be served thereby, but such removal shall be without prejudice to the contract rights, if any, of the person removed. Election or appointment of an Officer shall not itself create contract rights. The Chair may be removed by the Board only with cause by a vote of two-thirds (2/3) of the remaining Directors then in office, as described in Section 3.11 of these Bylaws.

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**Section 4.5. Chair of the Board of Directors/President.** The Chair of the Board shall be a Director and the President of the Corporation and shall preside at all meetings of the Members and the Board of the Directors, and he or she shall have such other powers and duties as may be prescribed by the Board.

**Section 4.6. Vice-Chair of the Board of Directors.** The Vice-Chair of the Board shall be a Director, shall preside at all meetings of the Members and the Board in the absence of the Chair and shall perform other such duties as are from time to time assigned by the Chair.

**Section 4.7. Chief Executive Officer.** The Chief Executive Officer ("CEO") of the Corporation, who shall be responsible for its day-to-day business activities. The CEO shall have sole responsibility to hire and terminate all employees of the Corporation, including the Chief Financial Officer and the Chief Operating Officer, and shall have such additional duties as are delegated by the Board. The Board by resolution shall fix the compensation of the CEO.

**Section 4.8. Secretary.** The Secretary shall be a director.

4.8.1. *Powers and Duties.* The Secretary shall:

- 4.8.1.1 keep the minutes of the meetings of the Members and of the Board;
- 4.8.1.2 see that all notices are duly given in accordance with the Bylaws, Charter, or any rules and regulations which may be adopted by the Board;
- 4.8.1.3 have custody of any seal of the Corporation and affix the same to such documents and other papers as the Board shall authorize and direct;
- 4.8.1.4 keep a register of the official post office address of each member;
- 4.8.1.5 attest to the signature of the executing official signing deeds, mortgages, bonds, agreements, notes and other instruments executed by the Corporation and signing such other documents requiring his or her signature;
- 4.8.1.6 produce, on request, at each meeting of the Members a certified list of Members arranged in alphabetical order;

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4.8.1.7 perform all duties incident to the office of the Secretary, and

4.8.1.8 perform such other duties as from time to time may be delegated or assigned by the Board.

4.8.2. *Bond.* The Secretary, if required by the Board, 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 may determine.

4.8.3. *Assistant Secretary.* The Board, by resolution, may either (a) appoint and delegate any of the powers and duties of the Secretary to an assistant secretary or other officer of the Corporation, or (b) designate staff of the Corporation to assist the Secretary in carrying his or her powers and duties, and in either case, the assistant secretary, officer, or staff shall be subject to oversight by the Secretary.

**Section 4.9. Treasurer.** The Treasurer shall be a director.

4.9.1. *Powers and Duties.* The Treasurer shall:

4.9.1.1 have charge and custody of and be responsible for all funds and securities of the Corporation;

4.9.1.2 receive and give receipts for monies due and payable to the Corporation from any source whatsoever, and deposit in accordance with section 7.4 all such monies in the name of the Corporation in such banks, trust companies, or other depositories as shall be selected by or under the authority of a resolution of the Board;

4.9.1.3 cause to be kept adequate and correct accounts of the business transactions of the Corporation, including accounts of its assets, liabilities, receipts, disbursements, gains and losses, together with such other accounts which may be required; and upon the expiration of his or her term of office shall turn over to his or her successor or to the Board all property, books, papers and money of the Corporation in his or her control;

4.9.1.4 perform such other duties as are incidental to the office of the Treasurer; and

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4.9.1.5 have such other powers and duties as may from time to time be assigned or delegated to him or her by the Board.

4.9.2. *Bond.* 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 may determine.

4.9.3. *Assistant Treasurer.* The Board, by resolution, may, either (a) appoint and delegate any of the powers and duties of the Treasurer to an assistant treasurer or other officer of the Corporation, or (b) designate staff of the Corporation to assist the Treasurer in carrying his or her powers and duties, and in either case, the assistant treasurer, officer, or staff shall be subject to oversight by the Treasurer.

**Section 4.10. Duties of Officers May be Delegated.** In the absence of any Officer of the Corporation, or for any other reason the Board may deem sufficient, the Board may delegate the powers or duties, or any of them, of such Officers to any other Officer or to any Director.

## ARTICLE 5. INDEMNIFICATION

**Section 5.1. Persons Eligible for Indemnification.** The Board may indemnify and defend any current or former director, officer, employee or agent of the Corporation who is made a party to, or is threatened to be made a party to, any action, suit, or proceeding, whether civil, criminal, administrative or investigative, because that person is or was a director, officer, employee or agent of the Corporation.

**Section 5.2. Expenses to be Indemnified.** The Board may indemnify a person described in Section 5.1 against any and all reasonable expenses actually and necessarily incurred by him or her in connection with the defense of any proceeding described in Section 5.1, including the reasonable costs of settlement, attorney fees, judgments, fines and other costs.

**Section 5.3. Other Rights.** The indemnification provided in this Article shall not be deemed exclusive of any other rights to which any person seeking indemnification may be entitled under any Bylaw, agreement, vote of Members, or disinterested directors or otherwise, both as to actions in his or her official capacity and as to actions 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 person.

## ARTICLE 6. DISTRIBUTIONS

**Section 6.1. Distributions.** The Board may from time to time in its sound discretion

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declare, and the Corporation may pay, by reducing future contributions or otherwise, as provided in the Membership Agreement and amendments thereto, non-liquidating distributions to its Members in a fair, equitable and lawful manner.

## **ARTICLE 7. CONTRACTS, LOANS, CHECKS AND DEPOSITS**

**Section 7.1. Contracts.** The Board may authorize any Officer or Officers, agent or agents, to enter into any contract or execute and deliver any instrument in the name and on behalf of the Corporation and such authority may be general or confined to specific instances.

**Section 7.2. 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 resolution of the Board. Such authority may be general or confined to specific instances.

**Section 7.3. Checks, Drafts, Etc.** All checks, drafts, or other orders for the payment of money, notes or other evidences of indebtedness issued in the name of the Corporation shall be signed by such Officers or agents of the Corporation and in such manner as the Board, by resolution, may designate or as provided in these Bylaws. No instruments shall be signed in blank.

**Section 7.4. Deposits.** All funds of the Corporation shall be invested in accordance with an Investment Policy adopted by the Board.

## **ARTICLE 8. MISCELLANEOUS PROVISIONS**

**Section 8.1. Books and Records.** The Corporation shall keep correct and complete books and records of accounts and shall keep minutes of the proceedings of its Members and Directors. All books, records and minutes will be in written form or in any other form capable of being converted into written form within a reasonable amount of time. After the end of each fiscal year, the Corporation shall provide to its Members and to the Charter Tribes an Annual Report of the Corporation which includes an audited Financial Statement.

**Section 8.2. Conflict of Interest.** Other than his or her affiliation with a Member, no Director, Officer, or employee shall have any position with, or a substantial interest in, any other business enterprise operated for-profit or entity operated not-for-profit, the existence of which would conflict or might reasonably be supposed to conflict with the proper performance of his or her duties or responsibilities or which might tend to affect his or her independence of judgment with respect to transactions between the Corporation and such other business enterprise, without full and complete disclosure thereof to the Board. Each Director, Officer, or employee who has such a conflicting

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interest with respect to any transaction which he or she knows is under consideration by the Board or any of its committees, is required to make timely disclosure thereof so that it may be part of the Board's consideration of the transaction and the person holding the conflicted interest shall further refrain from participating in consideration except as directed by the remaining members of the Board. The Board, which may act through an appropriate committee, may adopt from time to time such regulations and procedures as shall appear to them sufficient to secure compliance with the policy provided in this Section 8.2.

**Section 8.3. Independent Certified Public Accountant; Attorneys.** The books and records of the Corporation shall be audited annually by an independent certified public accountant, licensed annually by an independent certified public accountant or licensed public accountant accounting firm. Such accountant or firm shall be selected by the Board. The Corporation shall also retain legal counsel. Such counsel shall be retained by the Board within its sole discretion.

**Section 8.4. Amendments of Bylaws.** These Bylaws shall be subject to alteration, amendment, repeal or the adopting of new Bylaws by an affirmative vote of two-thirds of the Directors holding office provided that all Members are given ninety (90) days written notice of such amendment.

**Section 8.5. Fiscal Year.** The fiscal year of this Corporation shall begin on the first day of January in each year and end on the last day of December in the same year or such other period as shall be determined by the Board.

**Section 8.6. Notices.** All notices required by these Bylaws shall be provided to the applicable parties as follows:

8.6.1. Notice to the Corporation shall be given by delivery of such notice to the principal office of the Corporation in person or by certified or registered U.S. Mail.

8.6.2. Notice to Members, except notice of Annual, Regular or Special meetings which notice shall be first class U.S. Mail, shall be given by delivery of such notice to the official business address of each Member in person or certified or registered U.S. Mail.

8.6.3. Notice to the Charter Tribes shall be given by delivery of such notice to the governing body of each Charter Tribe by certified or registered U.S. Mail.

**Section 8.7. Choice of Law.** These Bylaws shall be construed and interpreted in accordance with the laws of the United States and, to the extent not inconsistent therewith, with the Model Business Corporation Act.

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**Section 8.8. Offices.** The Board may establish, from time to time, one or more offices of the Corporation and may maintain such office or offices for such period or periods of time as it may deem expedient.

