

# BYLAWS

of

## OTTAWA INVESTMENT CORPORATION

### Article I

#### Principal Office

Location of the principal office of the Ottawa Investment Corporation shall be located at Tenth and Cedar Streets, Ottawa, Kansas. The corporation may also have offices at such other places within or without the State of Kansas as the Board of Directors may from time to time appoint and as the business of the corporation may require.

### Article II

#### Purposes

The purposes shall be those stated in the Articles of Incorporation as from time to time amended.

### Article III

#### Seal

The corporate seal shall have inscribed thereon the corporate name. This seal may be altered at the pleasure of the Board of Directors and may be used by causing it or a facsimile thereof to be impressed or affixed or otherwise used.

### Article IV

#### Fiscal Year

The fiscal year of this corporation shall end on the 30th day of June of each year.

### Article V

#### Corporate Powers

The corporate powers of this corporation shall be vested in, exercised by, and under the authority of, and the business and affairs of this corporation shall be controlled by a Board of Directors.



## Article VI

### Election of Directors and Term of Office

Section 1. The Directors shall be elected at an annual meeting of the membership, but if any such annual meeting is not held or the Directors are not elected thereat, the Directors may be elected at a special meeting held for that purpose as soon thereafter as conveniently may be. All directors shall hold office for a term of three years and until their successors are respectively elected or qualified or until their death or resignation; PROVIDED, HOWEVER, the Board of Directors may, by appropriate resolution, provide for a longer or shorter term of office of the directors, and that such of the membership of said Board shall expire at the same time, except that such term shall never be less than one year.

Section 2. The number of Directors shall not be less than three nor more than fifteen to be varied from time to time by the Board of Directors between said minimum and maximum numbers. The newly elected Directors shall meet immediately after the adjournment of the annual meeting for the purpose of electing officers and transacting such other business as may be presented to the meeting and no notice of such meeting need be given to any Director.

Section 3. Vacancies in the Board of Directors shall be filled by a majority of the remaining Directors though less than a quorum and each Director so elected shall hold office until his successor is elected at an annual meeting or at a special meeting called for that purpose. If any Director at any time tenders his resignation to the Board of Directors, the Board of Directors shall have the power to elect his successor to take effect at such time as the resignation becomes effective.

Section 4. The Board of Directors shall have the power to fix the compensation of its members and provide for the payment of their expenses in attending meetings of the Board. No Director shall receive compensation for any services he may render to the corporation provided that each shall be reimbursed for his actual expenses. No Director shall enter into any act or dealings with the corporation in any manner whereby said Director or any business, firm, corporation or individual in which the said Director is financially interested may profit.

## Article VII

### Powers of Directors

The Board of Directors shall have powers:



A. To call a time, date, and place of the annual meeting of the corporation, to call special meetings whenever it deems it necessary.

B. To appoint and remove at pleasure all officers, agents and employees of the corporation, prescribe their duties, fix their compensation, and require from them security or a fidelity bond for faithful performance of the duties to be prescribed for them.

C. To conduct, manage and control the affairs and business of this corporation, to make rules and regulations not inconsistent with the laws of the State of Kansas or the Bylaws of this corporation for the guidance of the officers and the management of the affairs of the corporation.

D. To exercise for the corporation all powers, duties and authorities vested in or delegated to this corporation or which it may lawfully exercise.

## Article VIII

### Membership

The membership of the corporation shall consist of the Board of Trustees of Ottawa University as each individual is qualified, and acting ex officio with full voting privileges as a trustee of the said Ottawa University. The members may by majority vote delegate from time to time the rights granted herein to the executive committee of the Ottawa University Board of Trustees.



## Article IX

### Members' Meetings

Section 1. The annual meeting of the members shall be held on the third Tuesday of April in each year at 4:00 P.M.; PROVIDED, HOWEVER, that in the event such meeting is not held at said time, that it be called as soon thereafter as is practical. Such meetings shall be held at the principal office of the corporation, unless a different place shall be agreed upon by a majority of the Board of Directors and such place specified in the notice of such meeting.

Section 2. A special meeting of the members may be held at any place designated by the Board of Directors, the place of meeting to be specified in the notice thereof, and may be called at any time by the President or the Board of Directors.

Section 3. Notice of the time and place of all meetings, when such notice is required by law, shall be mailed by the secretary to each member not less than 10 days before the date of such meeting. Such notice shall be deemed effective upon mailing if mailed to the last known post office address of each member as shown by the corporation's records; and a certificate of such mailing by the secretary shall be sufficient proof for all purposes of compliance with this section; PROVIDED, HOWEVER, no notice of the time, place or purpose of any such meeting in person or by proxy, or to any member who, in writing, executes and files with the secretary of the corporation, either before or after the holding thereof, a waiver of such notice.

Section 4. The chairman of the Board of Directors, or in his absence the President, shall preside at all such meetings.

Section 5. At every such meeting each active member shall be entitled to cast one vote; such vote may be cast by him either in person or by proxy.

All proxies shall be in writing and shall be filed with the secretary and by him entered in the records of the minutes of the meeting.



Section 6. A quorum for the transaction of business at any meeting of the members shall consist of not less than 51% of the then active membership being present in person or by proxy, but the active members present at any meeting, though less than a quorum, may adjourn the meeting to a future date.

## Article X

### Duties of Directors

It shall be the duty of the Board of Directors:

A. To cause to be kept a complete record of all of their minutes and acts and present a full statement at the regular annual meeting showing in detail the assets and liabilities of this corporation and generally the condition of its affairs. A similar statement shall be presented at any other meeting when required by Directors who have the right to vote at least one-third of all votes of the entire Board of Directors.

B. To supervise all officers, agents, and employees of the corporation and to see their duties are properly performed.

C. To appoint committees to carry on business of the corporation and to delegate to such committees any of the powers and authority of the Board of Directors in the management of the business and affairs of the corporation except the power to amend or repeal the Bylaws.

## Article XI

### Directors Meetings

Section 1. The annual meeting of the Board of Directors shall be held on any date, time, and at any place which has been designated from time to time by resolution of the Board or by written consent of all members of the Board. Special meetings of the Board may be held at a place so designated.

Section 2. Special meetings of the Board of Directors shall be held when called by the Chairman of the Board, the President or by any three members of the Board. Written notice of each special meeting of the Board of Directors shall be delivered personally to the Directors or given or sent to each Director at least three days before the time of holding said meeting by letter, postage thereon fully prepaid, addressed to the Director. Each Director shall register his address with the Secretary and notice of meeting shall be mailed to him at such address.



Section 3. The transactions of any meeting of the Board of Directors whether called or noticed or wherever held shall be as valid as though held at a meeting duly held after regular call and notice if a quorum be present. And if either before or after each of the Directors not present sign a written waiver of notice or a consent to hold such meeting or an approval of the minutes thereof. Also such waivers, consents or approvals shall be filed with the corporate records and made a part of the minutes of the meeting.

Section 4. Majority of the authorized number of Directors shall be necessary to constitute a quorum for the transaction of business. Every act or decision done or made by a majority of the Directors present at a meeting duly held at which a quorum is present shall be regarded as the act of the Board of Directors unless a greater number be required by law or by the Articles of Incorporation. The Directors present at a duly called or held meeting at which a quorum is present may continue to do business until adjourned notwithstanding the withdrawal of enough Directors to leave less than a quorum.

Section 5. In the absence of a quorum the majority of Directors present may adjourn from time to time until the time fixed for the next meeting of the Board of Directors.

## Article XII

### Officers

Section 1. Officers of this corporation shall be Chairman of the Board of Directors, a President, a Vice President, and such number of Vice Presidents as the Board of Directors shall from time to time determine by resolution, a Secretary and a Treasurer.

Section 2. The officers of this corporation except such officers as may be appointed in accordance with Sections 3 and 5 of this Article shall be chosen annually and by the Board of Directors and each shall hold his office for one year unless he shall sooner resign or shall be removed or otherwise disqualified to serve.

Section 3. The Board of Directors shall appoint such other officers as the business of the corporation may require each of whom shall hold office for such period, have such authority and perform such duties as the Board of Directors may from time to time determine.

Section 4. Any officer may be removed from office either with or without cause by a majority of the Directors at time in office at any annual, regular or special meeting of the Board. Any officer may resign at any time by giving a written notice to the Board of Directors or to the President or the Secretary of the corporation. Any such resignation shall take effect at the date of receipt of such notice



or at any later time specified therein and unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective.

Section 5. A vacancy in any office because of death or resignation, removal, disqualification or other cause shall be filled in the manner prescribed in the Bylaws for regular appointment to such office.

Section 6. The offices of the Chairman of the Board of Directors and the President may be held by the same person.

Section 7. No one shall be eligible to be Chairman of the Board of the Board of Directors or President of the corporation who is not a director thereof; and no Chairman of the Board or any President who ceases to be a Director shall be deemed and considered to have resigned as such officer. All other officers need not be directors of the corporation.

Section 8. The Chairman of the Board shall preside at all meetings of the Board of Directors and at all meetings of the members.

### Article XIII

#### President

Section 1. The Board of Directors shall at their first regular meeting elect one of their number to act as President and shall also at said meeting elect a Vice President.

Section 2. If at any time the President shall be unable to act, the Vice President shall take his place and perform his duties. If the Vice President for any cause shall be unable to act, the Board of Directors shall appoint some member of the Board to act, in whom shall be vested for the time being all the duties and functions of the President.

Section 3. The President or Vice President or in the absence or inability to act of both the President or Vice President, the Director appointed as above provided:

A. Shall preside over all meetings of the Board of Directors in the absence of the Chairman of the Board.

B. Shall sign as President all deeds, contracts and other instruments in writing which have been first approved by the Board of Directors.



C. Shall call the Directors together whenever he deems it necessary and shall have subject to the advice of the Board of Directors general supervision, direction and control of the business affairs of the corporation and generally shall discharge such other duties as may be required of him by the Board of Directors.

#### Article XIV

##### Vice President

Section 1. All duties and powers required by law or by these Bylaws of and all and all powers conferred by law and by these Bylaws upon the President shall in his absence, inability or refusal to act, be performed by the Vice President.

#### Article XV

##### Secretary

The Board of Directors shall elect a Secretary and it shall be the duty of the Secretary:

- A. To keep a record of all meetings and proceedings of the Board of Directors.
- B. To keep the corporate seal of the corporation and to affix it on all papers requiring the seal of the corporation.
- C. To keep proper books.
- D. To keep appropriate records showing the names of the Board of Directors of this corporation together with their addresses as furnished by such Directors.
- E. To give or cause to be given notice of all meetings of the Board of Directors required by these Bylaws or by law to be given and shall have such other powers and perform such other duties as may be prescribed by the Board of Directors or by these Bylaws.

#### Article XVI

##### Treasurer

It shall be the duty of the Treasurer:



- A. To deposit all monies and other valuables in the name and to the credit of the corporation with such depositories as may be designated by the Board of Directors.
- B. To disburse the funds of the corporation as may be ordered by the Board of Directors and shall render to the President and Directors whenever they request it an account of all of his transactions as Treasurer of the financial condition of the corporation and perform such other duties as may be prescribed by the Board of Directors.
- C. To have at all reasonable times the book of accounts available for inspection by any Director.
- D. At each annual meeting to present a financial statement.

## Article XVII

### Finance

Section 1. The funds of the corporation shall be deposited in such bank or trust company as the directors shall designate, and shall be withdrawn only upon the check or order of one of the officers of the corporation, or such other persons as may, from time to time, be designated by the Board of Directors.

## Article XVIII

### Amendments

Any and all provisions of these Bylaws may be amended or repealed and additional or supplemental bylaws may be adopted:

A. By the Board of Directors, subject, however, to the right of veto by the members, by a vote of 3/4ths of the then active members at any regular meeting or special meeting of the members called for the purpose;

B. At any regular meeting of the members without notice or at any special meeting of the members called for that purpose upon the vote of 3/4ths of the then active members.



CERTIFICATE OF ADOPTION

The above and foregoing Bylaws were duly and regularly adopted as the Bylaws of the corporation at the first meeting of the incorporators and Board of Directors, all as authorized by the Articles of Incorporation and the laws of the State of Kansas.

Dated at May 5 Ottawa, Kansas,  
this 5<sup>th</sup> day of May, 19 1971.

David C. Owen

Peter H. Amacost

Janson Bennett Jr

Incorporators and First Board of  
Directors

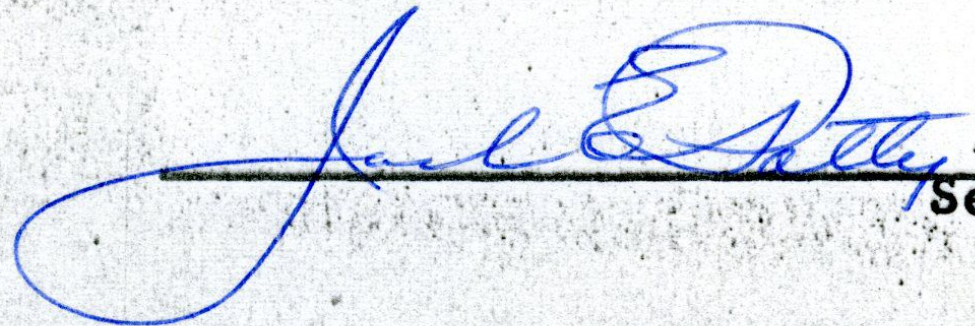


# CERTIFICATE OF SECRETARY

I, the undersigned do hereby certify:

1. That I am the duly elected and acting Secretary of Ottawa Investment Corporation, a Kansas non-profit corporation, and
2. That the foregoing Bylaws comprising \_\_\_\_\_ pages constitute the Bylaws of said corporation.

IN TESTIMONY WHEREOF, I have hereunto subscribed my name and affixed the seal of said corporation this \_\_\_\_\_ day of \_\_\_\_\_, 1971.

  
\_\_\_\_\_  
Secretary