

**Bylaws of
The Cooperative Professionals Guild,
a Delaware Corporation**

1. ORGANIZATIONAL DESCRIPTION

- 1.1 **Name, Legal Structure, and Purpose:** The name of the Corporation is: *The Cooperative Professionals Guild*, identified as the “Corporation,” or “Organization” in these Bylaws. The Corporation is a nonprofit nonstock corporation organized under the laws of Delaware, and operating exclusively for charitable and educational purposes within the meaning of Section 501(c)(3) of the Internal Revenue Code of 1986, as now enacted or hereafter amended; the Corporation’s purposes include making distributions to similar organizations for the same purposes.
- 1.2 **Offices:** The principal office of the Corporation is located at 7708 Weston Place, Richmond Heights, MO 63117. The Corporation may also have offices at such other places as the Stewardship Circle may from time to time determine.
- 1.3 **Fiscal Year:** The fiscal year will correspond to the calendar year.
- 1.4 **Governance:** The Corporation shall be governed according to the principles of sociocratic governance as specified in these Bylaws.

2. VISION and MISSION

- 2.1 **Vision Statement:** The Secretary of the Organization is authorized and instructed to replace this sentence with the vision statement adopted by the Organization’s members; provided that if no vision statement is adopted by the members by December 31, 2022, the Stewardship Circle may insert a vision statement.
- 2.2 **Mission Statement:** The Secretary of the Organization is authorized and instructed to replace this sentence with the mission statement adopted by the Organization’s members; provided that if no mission statement is adopted by the members by December 31, 2022, the Stewardship Circle may insert a mission statement.

3. MEMBERS

- 3.1 **Classes:** The Corporation shall have at least one class of membership, consisting of accountants and attorneys who serve cooperative enterprises, and other eligible individuals, as defined in the [Policy and Procedure Manual](#). The Circle of All Members or the Stewardship Circle may designate additional classes of membership. Membership is a qualification for participation in the sociocratic governance structure of the Corporation.

- 3.2 **Rights and Responsibilities:** The qualifications for membership and the rights and responsibilities of membership shall be defined in the [Policy and Procedures Manual](#). These rights and responsibilities include selection and oversight of the Stewardship Circle, and evaluation of the organization’s effectiveness at achieving the organizational Mission/Vision/Aims, all as set forth in the [Policy and Procedures Manual](#).

4. **SOCIOCRATIC GOVERNANCE: DEFINITIONS**

- 4.1 **“Sociocratic Governance”** is a method of organizational governance where policy (governance) decisions are made by Consent. Structurally, it delegates decision-making authority for any given organizational work to the people doing that work, through governance units called Circles. The members of each Circle establish transparency and equivalence within their domain of responsibility by a process of decision-making described in these Bylaws at Section 8. For the purpose of these Bylaws, “Sociocratic Governance” means the Sociocratic Circle-organization Method (SCM). The Organization achieves its Vision, Mission and Aims using non-hierarchical sociocratic governance, in which Members and Circles are recognized as of equal dignity and possibly different roles; Circles may be distinguished by having more specific or general Domains.
- 4.2 **“Circles:”** A sociocratic organization consists of one or more circles, further described in Section 5.4 below.
- 4.3 **“Consent:”** Consent exists when all participating voters agree that a proposal is “good enough for now” and “safe enough to try”, and when there are no remaining objections to a proposal. Consent is further described in Section 5.1 below.
- 4.4 **“Operational decision process:”** Delegation of authority for operational decision-making in a given Domain is a policy decision, made by Consent within that Domain.
- 4.5 **“Domain:”** The specific area of responsibility and authority delegated to a Circle.
- 4.6 **“Aims:”** The specific purposes to be achieved by a Circle within its Domain.
- 4.7 **“Proposal:”** Proposals include specific evaluation measures and criteria. Each circle may develop its own proposal process. The [Policy and Procedures Manual](#) includes a flowchart and suggestion for proposal generation, which may be adopted or modified by a circle.
- 4.8 **“Objection:”** A clearly articulated statement of why a specific Proposal would hinder a Circle’s ability to achieve its Aims, or hinder the Organization in realizing its Vision, Mission and/or Aims. Objections allow Circle members to understand the

basis for the Objection even if they do not agree, and to take collective responsibility for resolution. Objections are not based on personal preferences.

5. SOCIOCRATIC GOVERNANCE: GOVERNING PRINCIPLES

- 5.1 **The Principle of Consent:** Organizational policy decisions are made by Consent, including the selection of people for Circle Roles, except as required by law and/or as otherwise stated in these Bylaws. **Consent exists when all participating voters agree that a proposal is “good enough for now” and “safe enough to try”; and where there are no remaining Objections to a Proposal from any participating voter.**
- 5.2 **Process:** Circles solicit Objections to Proposals from members of the Circle because Objections provide valuable information. Resolution of Objections allows the Circle to improve Proposals so that all members of the Circle can work toward its Aims more effectively.
- 5.3 **The Principle of Circles:** The Corporation’s structure consists of semi-autonomous, selectively interlinked Circles, with defined Domains and Aims. Circles are the basic units for organizing work and making decisions to guide that work. They make both policy (governance) and operational decisions within their Domain. The Organization’s circles include a Circle of All Members and a Stewardship Circle, which serves the legal role of a board of directors, more fully described at 6.3.
- 5.4 **The Principle of Double-Linking:** “Double-Linking” establishes bi-directional policy feedback between linked circles. A Double-link consists of two people who are members of both linked circles, one selected by each circle to be a member of the other circle. Double-linking, in combination with Consent, propagates equivalence throughout the organization. Double-linking is implemented between circles with more specific and more general domains of work within the organization.
- 5.5 **The Principle of Continual Evolution:**
 - 5.5.1. **Commitment:** The Organization as a whole, and each of its Circles, commits to continual learning about governance, communication, and the evolution of the Organization's work.
 - 5.5.2. **Decision-making:** The Organization through its Circles seeks to make decisions that are “good enough for now” and “safe enough to try.” The best decisions over the long term are made by making many decisions over the short term and evaluating their impact.
 - 5.5.3. **Review of Decisions/Evaluation:** All decisions, including the selection of people for Roles, are scheduled for review after a defined period of time

(and may be re-evaluated at any time). The review answers the question “how effective has this decision been in contributing to the realization of the circle’s Aims and the Organization’s Mission?” Specific evaluation measures and criteria are part of all Proposals. Guidance for review is provided in the Policy and Procedure Manual.

5.5.4. **Review of Process:** Decisions and Role selections remain in effect until they are revised or reaffirmed. Work processes are also periodically evaluated. Every meeting is evaluated. Role performance is regularly reviewed in a constructive manner. Guidance for review is provided in the Policy and Procedure Manual.

6. **STRUCTURE:**

6.1 **Circle of All Members:** The Circle of All Members (the “Membership”) includes all members of the Guild. The Membership directs the Organization in three ways:

- a. It evaluates the effectiveness of the Organization in achieving its Vision, Mission and Aims; and
- b. It elects the Stewardship Circle; and
- c. It empowers the General Circle to evaluate and report back to Membership on the activities of the Organization, as provided in the Policy and Procedures Manual.

6.2 **General Circle:** The General Circle achieves the Vision, Mission and Aims of the Organization within the limits set by the Membership and in these Bylaws. It coordinates policies affecting multiple sub-circles through Consent. The members of the General Circle are all operational administrators and elected links of the Circles with the most general Domains in the Organization (those that are not sub-circles of any other circle, as may be determined in any specific case by the General Circle.)

6.3 **Stewardship Circle:** In addition to the General Circle, a Stewardship Circle shall function as the “governing body” of the organization for purposes of Delaware law. Whenever Delaware law refers to a board of directors, it shall mean the Stewardship Circle. The members of the Stewardship Circle may use the title “director” whenever necessary or convenient to carry out the Organization’s work. The term “**Steward**” is used in these Bylaws to mean a member of the Stewardship Circle. The Stewardship Circle’s authority is subject to the limitations adopted by Membership and set forth in these Bylaws and the Policy and Procedures Manual.

6.4 **Relationship between the General Circle and the Stewardship Circle:** The members of the Stewardship Circle are directly elected by the Membership and Stewardship Circle serves as the liaison between the Membership and the General

Circle. Each year the Stewardship Circle shall report to the Membership on the activities of the General Circle, as set forth in the Policy and Procedures Manual.

- 6.5 **Other Circles:** As many other Circles as are required for effectively carrying out the work of the Organization may be created as set out in the Policy and Procedures Manual.

7. ALL CIRCLES

- 7.1 **Circle Creation:** Circles are created as set out in the Policy and Procedure Manual. Any circle may create other Circles within its Domain according to the Policy and Procedure Manual.

- 7.2 **Circle Responsibilities** Each Circle, within the limits set by its Domain, shall:

- a. Determine and control its own policies to achieve its Aim.
- b. Assign the leading, doing, and measuring of Circle Roles and responsibilities to its own members to achieve its Aim and execute its own policies.
- c. Maintain a record keeping system of policy decisions and other information as specified in these Bylaws or the Policy Manual.
- d. Assume responsibility for the professional development of the Circle and its members.
- e. Select one elected link from among its members to be a member of the next broader circle, as appropriate.

- 7.3 **Circle Meetings:** All circles shall meet at least quarterly to review their policies, evaluate their effectiveness, adopt new policies if necessary, and review development plans and progress. Circles shall meet at an agreed upon time and place including by any telephonic, digital electronic means, or any other method that allows circle members to deliberate, resolve objections, and Consent to decisions.

- 7.4 **Special Circle Meetings:** Except for the Circle of All Members, special meetings may be held at the request of any Circle member of any Circle, at a time convenient to as many Circle members as possible. Such a request should be made to the Secretary of the Circle or as otherwise determined by the Circle.

- 7.4.1. A special meeting of the Circle of All Members requires either: a written proposal for such meeting, signed by at least five percent (5%) of the Members; or a proposal adopted by the Stewardship or General Circle, to be made to the Secretary. The Secretary shall provide notice of the Special

Meeting of the Circle of All Members as provided in § 8, within 2 weeks of receipt of the proposal.

- 7.5 **Circle Policies.** Circles may adopt their own policies relating to meeting and decision-making procedures, consistent with applicable law, these Bylaws, and any decisions of the Membership or a more general circle. The policies set forth in Articles 7 and 8 relating to the Circle of Members will be the default policies for other Circles until a different policy is adopted by the Circle.
- 7.6 **Circle Officers:** Each Circle shall have the following officers: the Operations Administrator, the Secretary and the Facilitator. Officers must be different persons unless a Circle has less than two Members.
- a. **Operations Administrator:** The operations administrator shall be selected by the creating circle to manage the day-to-day operations within the created circle's domain. The operations administrator shall be a member of both circles but shall not serve as the elected link of the created circle.
 - b. **Secretary:** Each circle shall select a secretary to manage the affairs of the circle and perform tasks related to its functioning:
 1. Arranging and announcing circle meetings,
 2. Preparing the agenda in consultation with the facilitator and/or operations administrator, and other circle members if/as relevant.
 3. Distributing agendas, study materials, and proposals, and
 4. Taking and distributing minutes.
 - c. **Facilitator:** A facilitator shall be selected by each circle to conduct circle meetings; to conduct the agreed processes of circle meetings; and to ensure that the circle is functioning according to the principles and methods of sociocratic governance.
 1. The role of Facilitator shall rotate at least every month, unless the circle meets less frequently than each month, in such case the role shall rotate with each meeting, as provided in the [Policy and Procedures Manual](#); no Member may serve as Facilitator in two consecutive meetings unless the Circle has only one Member. This practice encourages capacity building and safeguards against hierarchy.
 - d. **Logbook Keeper:** A logbook keeper shall be selected by the circle to maintain the circle logbook as defined in §7.7 [Circle Record Keeping](#). Depending on the size of the circle and the complexity of its work, the office of the logbook keeper may be combined with that of the secretary.

- e. **Elected Link:** One Elected Link, other than the Operations Administrator, shall be selected by the circle to participate in the next more general circle. The circle's Elected Link participates as a full member in both circles but cannot be the same person as the operations administrator. Otherwise, any member may fill more than one office and offices may be combined.

7.7 **Circle Record Keeping:** Each circle shall create and maintain a logbook, linked to the entire organizational log book, as provided in the Policy and Procedures Manual, that includes but is not limited to:

- a. Organization's vision, mission, and aim statements;
- b. Organization's Bylaws, rules, and procedures;
- c. Organization's strategic plan;
- d. Diagram of the Organization's circle structure;
- e. Budgets of both the Organization and the circle;
- f. Circle aims;
- g. Circle policy decisions and meeting notes;
- h. Circle development plans;
- i. Individual members' aims, roles and responsibilities; and
- j. Any other documents that record the business of the Circle.

Members shall have easy access to the organizational logbook. Each circle's members shall maintain their circle's logbook with their aims, roles and responsibilities, development plans, and any other documents related to their individual roles and responsibilities as circle members.

7.8 **Selection Process:** Except for Stewards, who are elected by vote of the Membership as provided in Article 9, people will be selected for Roles by applying the Principle of Consent, and using a Facilitator, as described in the Policy and Procedures Manual.

7.9 **Date of Elections:** Election of Stewards, executive officers, and other circle officers shall be conducted at each circle's "annual meeting," using the term as specified in §8 by way of example only, meaning that each circle, except the Stewardship Circle, may conduct its elections as it determines, or as is suggested in the Policy and Procedures Manual, and as is necessary to fill vacant positions.

7.10 **Terms of Office:** On creation, each circle shall determine the terms of office for its officers, as provided in these Bylaws (eg: the Stewardship Circle) and the Policy and Procedures Manual. If no term is set, then the term of office shall be one year. On resignation or removal of an officer, the Circle shall fill the vacancy at the next duly noticed meeting.

- 7.11 **Resignation:** Resignations must be in writing and received by the circle secretary. The acceptance of a resignation by the Circle shall not be necessary to make it effective, but no resignation shall discharge any accrued obligation or duty of a Steward.
- 7.12 **Removal:** A Steward may be removed by Membership as provided in Delaware Law. A circle member may be removed from the circle or from a circle Role on the decision of the circle without the Consent of the person proposed to be removed; in other words, they cannot block the proposal during a consent round. The circle member subject to the removal proposal will be given notice and opportunity to respond as provided in the Policy and Procedures Manual. Such removal shall be without prejudice to any contractual rights of the person so removed. Election itself shall not create contractual rights.
- 7.13 **Completion of Terms**
- 7.13.1. **Stewards:** As required by law, any Steward selected to complete the term of a Steward who has left the board shall be selected to serve the remainder of that term only.
- 7.13.2. **Circle Officers:** Circles other than the Stewardship Circle may establish their own rules for the completion of terms including electing for the remainder of the term plus one year.
- 7.14 **Vacant Positions:** The executive officers of the Board, as required by law, and other circle officers shall be replaced as soon as possible. Other than officers, circles may decide not to fill a vacant position.

8. CIRCLE MEETINGS

- 8.1 **Annual Meeting of Members:** One meeting of the Circle of All Members each year shall be designated as the annual Membership meeting for purposes of conducting elections for the Stewardship Circle, as required by Delaware law, and as specified in § 9 Elections & Terms. Other business may also be conducted at this meeting as determined by the Circle of All Members and/or the General Circle.
- 8.2 **Notice and Record Date for Membership Voting:** For elections for the Stewardship Circle, or elections with Notice requirements set by law, the Secretary shall set a record date of 10 days before the annual meeting to determine the Organization's Members of record and entitled to vote. Notice of the election shall be given at least ten (10) days in advance of the election, subject to §8.3, Waiver of Notice. When possible, or required, such notice shall include proposed agenda items and any supporting documents. Notice shall be in writing and may be made electronically.
- 8.3 **Waiver of Notice:** Notice of any meeting, including Circle meetings, may be waived in writing, including by email to the Circle's Secretary, before or after the

meeting, or by attending the meeting without protesting the lack of notice at the beginning of the meeting.

- 8.4 **Quorum:** Except for the Stewardship Circle and the Circle of All Members, each Circle shall set its own quorum requirements and shall set its own policies for how Consent decisions are made when one or more members are absent from a meeting. Members present by telephonic or other means that allow them to participate in the discussion, resolve objections, and Consent or vote, as appropriate, shall be included in the quorum.
- 8.4.1. Quorum for the Stewardship Circle is specified in Article 10.
- 8.4.2. The Circle of All Members may make decisions with the participation of a quorum of all Members eligible to vote, and a quorum for this Circle shall be forty percent (40%) of Members eligible to vote.
- 8.5 **Electronic Meetings.** Any Circle meeting may be conducted through any means of communication that allows all Members in attendance to communicate with each other during the meeting.
- 8.6 **Actions without a Meeting.** Any action required or permitted at a meeting of a Circle may be taken without a meeting if written consent is granted by a quorum of all members entitled to vote or Consent as appropriate. Written consent may be given by email or other electronic writing, or other methods as determined by the Circle and such notices shall be filed with the minutes of the Circle.
- 8.7 **Books and Records:** Correct books of account of the activities and transactions of the Corporation, including the minute book (containing a copy of the Articles of Incorporation, a copy of these Bylaws and all minutes of meetings of the Stewardship and General Circles) shall be kept at the office of the Corporation.

9. STEWARDSHIP CIRCLE AUTHORITY AND COMPOSITION:

- 9.1 **Authority:** In accordance with Delaware law, the Stewardship Circle serves as the governing body of the organization, and it is responsible for oversight of the management and direction of the Corporation's operations; provided however, that the Stewardship Circle must operate within the Vision, Mission, and Aims set by the Membership; and the Stewardship Circle must comply with any policy or operational decision made by the Membership. Unless otherwise limited by the Membership through these Bylaws, or the Policy and Procedures Manual, the Stewardship Circle may exercise all other powers necessary to manage the affairs and further the purposes of the Organization. Responsibilities include, but are not limited to:
- a. Ensuring that the Mission, Vision, and Aims set by the Membership are carried out through the delegation of authority to the appropriate Circle, as set out in the Policy and Procedure Manual; and

- b. Interacting with, and maintaining connections with, external persons, organizations, agencies, and any other bodies necessary to the development and functioning of the Organization.
- 9.2 **Composition:** There shall be nine members of the Stewardship Circle, called “Stewards,” or “directors,” as may be required by Delaware law; eight of whom shall be elected by the Membership for terms of two years; provided however, the first elected Stewardship Circle members shall be elected for terms of one and two years, so as to effect staggered terms in subsequent elections. In addition to the eight elected seats, one seat shall be designated and reserved for the link elected by the General Circle. Stewards shall select persons to serve in the Officer and Circle Roles described in Article 7 and the Policy and Procedures Manual.
- 9.3 **Qualifications:** Any member of the Organization, committed to supporting the Organization’s Mission, Vision, and Aims as stated in these Bylaws and the Policy & Procedures Manual, may serve as a member of the Stewardship Circle.
- 9.4 **Election:** Members of the Stewardship Circle are elected by the Membership of record at the Annual Meeting of the Organization, as set forth in the [Policy and Procedures Manual](#).
- 9.5 **Terms of Office:** Incorporating Stewards shall begin their terms on the date of incorporation and shall serve until the first Annual Meeting of the Membership. As required by law, any Steward elected to complete the term of a Steward who has left the board shall be elected to serve the remainder of that term only. As near as possible to one-half of the Stewards shall be elected for two-year terms at each annual Member meeting, and shall be eligible for re-election.
- 9.6 **Stewards and Officers:** Except as limited by §7.13, Completion of Terms, Stewards shall be eligible for re-election by Membership. Stewardship Circle officers shall be selected for one-year terms in the first annual meeting of the Stewardship Circle and annually thereafter, and shall be eligible for re-selection, except for the facilitator which shall be a rotating position. Other Circles may set their own terms for officer roles and their own schedule for elections.
- 9.7 **Resignation:** Resignations must be in writing and received by the circle secretary. The acceptance of a resignation by the Circle shall not be necessary to make it effective, but no resignation shall discharge any accrued or on-going obligation or duty of a Steward.
- 9.8 **Removal:** Stewards may be removed without cause by vote of a majority of the Circle of all Members. A Steward may be removed on the decision of the Stewardship Circle with cause, without the Consent of the person proposed to be

removed. If a Steward is proposed to be removed, they may participate in the processing of that proposal until it reaches a consent round. A Steward does not have power of consent on the issue of their own removal and therefore cannot raise an objection to the proposal. Such removal shall be without prejudice to the contract rights, if any, of the person so removed. Election shall not itself create any contractual rights.

9.8.1. “For cause” for the purpose of this section shall include the following allegations and actions:

9.8.1.1. Conviction of, or credible allegations of: fraudulent or dishonest acts; gross abuse of authority or discretion in the Corporation; violations of fiduciary duties or standards of conduct in the Corporation; or

9.8.1.2. Unexcused absence by a Steward for three of four consecutive Stewardship Circle meetings and/or votes.

9.8.2. Process for Stewardship Circle removals of Stewards:

9.8.2.1. A proposal shall be made in writing;

9.8.2.2. The Steward subject to the removal proposal will be given notice and opportunity to respond as provided in the [Policy and Procedures Manual](#).

9.9 **Conflict of Interest and Disclosure.** Each Stewardship Circle member shall annually review and complete, and the Secretary shall retain or cause to be retained in the files of the organization, a copy of the conflict of interest policy and conflict of interest disclosure form.

9.10 **Transparency.** Whenever possible, the Stewardship Circle shall make records of all transactions available to the members, staff, and other interested parties. In order to address an Objection to any information being classified confidential, the Stewardship Circle shall establish policies providing for examination that protects the classified information and makes non-classified information available for review.

9.11 **Compensation.** With the exception of any Stewardship Circle members who are providing contracted professional services to the organization, Stewardship Circle members shall not receive compensation for their services, although they may be reimbursed for ordinary and necessary expenses incurred in fulfilling their responsibilities. Notwithstanding anything to the contrary in these Bylaws, a Stewardship Circle member does not have the power of consent with regard to a proposal relating to their own compensation under any contract. Any Officer who is

not a Stewardship Circle member but is an employee or agent of the Corporation is authorized to receive a reasonable salary or other reasonable compensation for services rendered to the Corporation as an employee or agent when authorized by the Stewardship Circle.

10. STEWARDSHIP CIRCLE MEETINGS AND DECISION-MAKING

- 10.1 **Regular Meetings.** The Stewardship Circle shall meet at least quarterly at an agreed upon time and place including by any telephonic, digital electronic means, or any other method that allows circle members to deliberate, resolve objections, and Consent to decisions.
- 10.2 **Special Circle Meetings:** Special meetings of the Stewardship Circle may be held at the request of any Circle member at a time convenient to as many Circle members as possible. Such a request should be made to the secretary of the Circle or as otherwise determined by the Circle.
- 10.3 **Notice of Stewardship Circle Meetings:** No notice is required for Regular Meetings if a schedule of Regular Meetings has been adopted by the Stewardship Circle. Notice of any special meeting shall be given to each Steward by email at least twenty-four (24) hours before such meeting. Neither the business to be transacted at, nor the purpose of, any regular or special meeting of the Stewardship Circle need be specified in the notice of such meeting, except for amendments to these Bylaws as provided under Section 14. A meeting may be held at any time without notice if all the Stewards are present (except as otherwise provided by law), or if those not present waive notice of the meeting in writing, either before or after such meeting.
- 10.4 **Electronic Meetings:** Unless otherwise restricted by the certificate of incorporation or these Bylaws, any Steward may participate in a meeting of the Stewardship Circle by means of conference telephone, online video, or other communications equipment by means of which all persons participating in the meeting can communicate with each other contemporaneously, and such participation in a meeting shall constitute presence in person at the meeting.
- 10.5 **Quorum:** As required by law, and according to the Organization's consent policy as set out in the Policy and Procedures Manual, unless written consent is given by absent members and is presented to the secretary before the meeting, the presence in person (including by online video) of at least two thirds of all Stewardship Circle members at a meeting shall be necessary and sufficient for the transaction of business by the Stewardship Circle. In no case, however, shall business be conducted or actions taken with fewer than three Stewards participating, unless such a number represents all Stewards.

- 10.6 **Adjournment:** If, at any meeting of the Stewardship Circle, less than a quorum of Stewards is present, or the Stewards present at a duly called meeting decide to adjourn, the Stewards present shall adjourn the meeting until another time and place. Notice of the time and place of such adjourned meeting shall be given to Stewards who were not present at the time of such adjournment and, if such time and place was not announced at such meeting, to all other Stewards. At any such adjourned meeting at which at least a quorum is present, any business may be transacted which might have been transacted at the meeting as originally called.
- 10.7 **Decisions of the Stewardship Circle:** Decisions of the Stewardship Circle shall be made by Consent of all Stewardship Circle members present at a meeting at which at least two thirds of all Stewardship Circle members are present, and shall include written consent from absent members. Prior to taking any action, any written objections of absent members shall be resolved according to the Stewardship Circle's consent policy. If absent members have not made a written objection, they will be deemed to have abstained from voting; their lack of written consent may not be considered an affirmative vote in meeting the two thirds voting requirement. For purposes of Delaware law, consent of two thirds of all Circle members, as a higher standard than majority vote, shall be considered satisfaction of the legal requirement that decisions of the governing body be made by majority vote of a quorum. In the absence of a meeting, decisions may also be made by unanimous written consent.
- 10.8 **Officers of the Stewardship Circle:** The Stewardship Circle shall select from among its members, for such terms as it determines, a minimum of four executive officers; an Operations Administrator, who may sign under the title "President," or "Chair;" a Facilitator; a Treasurer; and a Secretary. The duties of Officers are as required by law and as set out in the Policy Manual.

11. Liability of Stewards/Board Members

No person of this Corporation shall be personally liable to its creditors for any indebtedness or liability, and any and all creditors of this Corporation shall look only to the assets of this Corporation for payment. The Corporation further agrees to indemnify and hold harmless any members for acts done in their capacity as a Member of the Stewardship Circle, if the act or omission was in good faith as determined by the Stewardship Circle.

12. Indemnification and Insurance

12.1 General. To the fullest extent permitted by law, the Corporation may indemnify any person (and their heirs, executors, guardians, administrators, assigns, and any other legal representative of that person) who was or is a party or is threatened to be made a party to or is involved in (including being a witness) any threatened, pending, or completed action, suit, proceeding or inquiry (brought in the right of the Corporation or otherwise), whether civil, criminal, administrative, or investigative, and whether formal

or informal, including appeals, by reason of the fact that they are or were a Steward or Officer of the Corporation, are or were serving at the request of the Corporation as a Steward, officer, partner, trustee, employee, or agent of another corporation, partnership, joint venture, trust, or other enterprise, for and against all expenses (including attorneys' fees), judgments, fines, and amounts paid in settlement actually and reasonably incurred by that person or that person's heirs, executors, guardians, administrators, assigns, or legal representatives in connection with that action, suit, proceeding, or inquiry, including appeals.

Notwithstanding the foregoing, the Corporation shall indemnify any person seeking indemnification in connection with an action, suit, proceeding, inquiry (or part thereof) initiated by that person only if that action, suit, proceeding or inquiry (or part thereof) was authorized by the Board.

12.2 Exclusions. No indemnification shall be made to or on behalf of a Steward or officer if a judgment or other financial adjudication adverse to the Steward or officer establishes that their acts were committed in bad faith or were the result of active or deliberate dishonesty and were material to the cause of action so adjudicated; or that in fact, they personally gained a financial profit or other advantage to which they were not legally entitled.

12.3 Expenses. To the fullest extent permitted by law, the Corporation shall pay expenses as incurred by any person described in this Article in connection with any action, suit, proceeding or inquiry described in this Article; provided that if these expenses are to be paid in advance of the final disposition (including appeals) of an action, suit, proceeding or inquiry, then the payment of expenses shall be made only upon delivery to the Corporation of an undertaking, by or on behalf of the person, to repay all amounts so advanced if it is ultimately determined that the person is not entitled to be indemnified under this Article or otherwise.

12.4 Insurance. The Corporation shall purchase and maintain insurance on behalf of any person described in this Article against any liability asserted against them, by reason of the fact that they are or were a Steward or Officer of the Corporation.

12.5 Application. The provisions of this Article shall be applicable to all actions, suits, proceedings or inquiries made or commenced after the adoption of this Article, whether arising from acts or omissions occurring before or after its adoption. The provisions of this Article shall be deemed a contract between the Corporation and each Steward or officer who serves in such capacity at any time while this Article and the relevant provisions of the laws of the State of Delaware, and other applicable law, if any, are in effect, and any repeal or modification of this Article shall not adversely affect any right or protection of any person described in this Article in respect of any act or omission occurring prior to the time of the repeal or modification.

12.6 Validity and Limitations. If any provision of this Article shall be found to be invalid or limited in application by reason of any law or regulation, that finding shall not affect the validity of another application of the same provision or the validity of the remaining provisions of this Article. The rights of indemnification provided in this

Article shall neither be exclusive of, nor be deemed in limitation of, any rights to which any person described in this Article may otherwise be entitled or permitted by contract, vote of the Stewardship Circle, or otherwise, as a matter of law, both as to actions in their official capacity and actions in any other capacity while holding such office, it being the policy of the Corporation that indemnification of any person described in this Article shall be made to the fullest extent permitted by law, if the person's conduct was in good faith as determined by the Stewardship Circle.

12.7 Definitions. For purposes of this Article: references to “other enterprises” shall include employee benefit plans; references to “fines” shall include any excise taxes assessed on a person with respect to an employee benefit plan; and reference to serving “at the request of the Corporation” shall include any service as a Steward or officer of the Corporation which imposes duties on, or involves services by, that Steward or officer with respect to an employee benefit plan, its participants, or beneficiaries.

13. Dissolution: In the event of dissolution, or upon the conversion to another business form, after payment of all debts and liabilities, the Corporation's remaining property shall be distributed to an eligible organization, as defined by the Internal Revenue Code, or a corresponding section of any future federal tax code(s).

14. Amendments and References:

14.1 Amendments. These Bylaws may be altered or repealed and new Bylaws adopted by the board with a minimum of thirty (30) days notice to all circle members of intent to amend, including the wording of such amendment. The purpose of such notice shall be to allow circles to call special meetings, if they consider it necessary, to deliberate on such amendment, and to give input to the Stewardship Circle about the proposed changes. No amendment shall be made that would adversely affect the Organization's qualification under Section 501(c)(3) of the Internal Revenue Code of 1986, (or any successor provision).

14.2 Policy and Procedures Manual. At each annual meeting, the Board shall review and adopt a set of policies and procedures derived from the work of all Circles, according to a process defined in the [Policy and Procedures Manual](#) (the “Policy and Procedures Manual” or “Policy Manual”) itself. The Policy Manual shall provide the framework and organizational guidance by which the Corporation shall conduct its business to support its purposes.

14.3 Reference to Articles of Incorporation. References in these Bylaws to the Articles of Incorporation shall include all amendments thereto, unless specifically excepted by these Bylaws. In the event of a conflict between the Articles of Incorporation and these Bylaws, the Articles of Incorporation shall govern.

14.4 Reference to Policy and Procedures Manual. References in these Bylaws to the [Policy and Procedures Manual](#) shall include all amendments thereto, unless specifically excepted by these Bylaws. In the event of a conflict between the Articles of Incorporation or these Bylaws and the [Policies and Procedures Manual](#), the Articles of Incorporation or these Bylaws shall govern.

These initial Bylaws were adopted by the Stewardship Circle by unanimous consent on January 13, 2023.