

**AMENDED and RESTATED
BYLAWS
of
HISTORICAL PRESERVATION, INC.**

(An Oklahoma not-for-profit corporation)

Effective as of October 17, 2017

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**AMENDED and RESTATED
BYLAWS**
of
HISTORICAL PRESERVATION, INC.
(an Oklahoma not-for-profit corporation)

Article 1. Name and Purposes

1.1. *Name.* The name of this Corporation is “Historical Preservation, Inc.”

1.2. *Purposes.* The Corporation is organized under the laws of the State of Oklahoma for the purposes set forth in its certificate of incorporation.

1.3. *No Private Inurement.* At no time, either on dissolution or before dissolution, may any part of the funds or assets of the Corporation inure to the benefit of any private individual, nor be used for the purpose of carrying on propaganda or otherwise attempting to influence legislation, except as may be permitted by law and the Internal Revenue Code of 1986, as amended (the “Code”), or corresponding provisions of any subsequent federal tax laws (all references herein to the Code include reference to any corresponding provisions of any subsequent federal tax laws). The Corporation may not participate in or intervene in any political campaign on behalf of any candidate for public office.

1.4. *Certain Restrictions.* If the Corporation is found to be a private foundation, as that term is defined in Section 509 of the Code, then: (a) the Corporation must conduct its business and distribute its income as necessary for each taxable year at such time and in such manner as not to become subject to the tax on undistributed income imposed by Section 4942 of the Code; and (b) the Corporation must not engage in any act of self-dealing as defined in Section 4941(d) of the Code, must not retain any excess business holdings, as defined in Section 4943(c) of the Code, must not make any investments in such a manner as to subject the Corporation to tax under Section 4944 of the Code, and must not make any taxable expenditures, as defined in Section 4945(d) of the Code.

1.5. *Charitable Activities.* The Corporation engages in only those activities it is permitted to engage in as a charitable organization subject to Section 501(C)(3) of the Code.

Article 2. Offices

2.1. *Principal Office.* The principal office of the Corporation must be located in Oklahoma City. The Board of Directors may establish such offices as the business of the Corporation requires.

2.2. *Registered Office.* The Corporation must have and continuously maintain a registered office in Oklahoma and a registered agent whose office is the same as the registered office.

Article 3. Membership

3.1. *Members.* Members of the Corporation are those adult persons who within the preceding 13 months have contributed annual membership dues to the Corporation and who qualify for membership in a category described below. The Board of Directors fixes the amount of the annual and social dues for each category of membership. The membership contribution by a household covers all adult persons within the household, each of whom enjoys all privileges of membership, except as provided below. A Member may not have multiple memberships.

There are three categories of membership in the Corporation: regular, associate and affiliate.

(a) A Regular Member is a Member whose principal residence is within the Heritage Hills Historic Preservation Zoning District, the Heritage Hills East Historic Preservation Zoning District, or the Heritage Hills East Historic Landmark Overlay District (together, the “Districts”) and who owns property within the Districts. In addition to the standard privileges of membership, a Regular Member is entitled to voice and vote at membership meetings and is eligible to hold office. A household is entitled to only one vote or office.

(b) An Associate Member is a Member whose principal residence is within the Districts or who owns property within the Districts. An Associate Member has the standard privileges of membership and is entitled to notice of and to attend all membership meetings, but has no voice or vote and is ineligible to hold office. Except as provided in these Bylaws, an Associate Member may serve on the Committees of the Board.

(c) An Affiliate Member is a Member who desires to promote and assist the Districts. An Affiliate Member has the standard privileges of membership and is entitled to notice of and to attend all membership meetings, but has no voice or vote and is ineligible to hold office. Except as provided in these Bylaws, an Affiliate Member may serve on the Committees of the Board.

3.2. *Annual Statements.* By January 31 of each year, the Corporation sends each Member and non-member households in the Districts a statement inviting those adult persons in the household to become Members of the Corporation by contributing the dues set forth in the statement. For multi-family residences, the invitation may be posted by flyer or other means reasonably calculated to notify the residents. The Treasurer maintains a dues ledger that shows the name of the contributor, date of receipt, and amount contributed. The dues ledger is presumptive evidence of a Member’s eligibility.

3.3. *Designation of Other Members.* The Board may designate other classes of Members who may not have a voice or vote.

Article 4. Meetings of Members

4.1. *Annual Meetings.* Members of the Corporation hold annual meetings for the purpose of electing Directors to the Board. Annual meetings are held on the last Saturday in January at such time and place as the Board determines by resolution or as designated by the President.

4.2. *Special Meetings.* The Board or any Board committee duly designated and whose powers and authority include the power to call meetings may call special meetings of the Members of the Corporation at any time for any purpose or purposes.

4.3. *Place of Meetings.* Members hold all meetings at such places, within the City of Oklahoma City, as the Board or Board committee specifies in its notice or waiver of notice for such meetings.

4.4. *Notice of Meetings.* Except as otherwise required by law, the Board or Board committee shall give notice of each meeting of Members, whether annual or special, not less than ten nor more than 60 days before the date of the meeting. Notice is sufficient if the Corporation publishes notice of the annual meeting in a newsletter sent by post or electronically to each Member or household in the Districts within the applicable period. The Corporation endeavors to send the newsletter at least 30 days before the annual meeting; but the failure to do so within the 30-day period or the omission of some households shall not invalidate the notice. An affidavit of the President, Secretary or an Assistant Secretary that he or she has given notice is presumptive proof that notice was provided.

Every notice of a meeting of the Members must state the place, date and hour of the meeting and, in the case of a special meeting, also must state the purpose of the meeting. Furthermore, if the Corporation maintains a list of Regular Members at a place other than where the meeting will take place, every notice of a meeting of the Members must specify where the Corporation will maintain the list of Regular Members entitled to vote at the meeting.

4.5. *Waiver of Notice.* Whenever these Bylaws require written notice, a written waiver thereof, signed by the person entitled to notice, whether before or after the time stated therein, constitutes notice. Attendance of a person at any meeting constitutes a waiver of notice of such meeting, except when the person attends the meeting for the express purpose of objecting, at the beginning of the meeting, to the transaction of any business because the meeting is not lawful. A written waiver of notice need not specify either the business to be transacted at any regular or special meeting of the Members, the Board or a Board committee, or the purpose of the meeting.

4.6. *Adjournment of Meeting.* When Regular Members adjourn a meeting to another time or place, notice need not be given of the adjourned meeting if the time and place thereof are announced at the meeting at which the adjournment is taken. At the adjourned meeting, Regular Members may transact any business they may have transacted at the original meeting. If the adjournment is for more than 30 days or, if after the adjournment, the Board or a Board committee fixes a new date for the adjourned meeting, the Board or Board committee shall give notice of the adjourned meeting.

4.7. *Quorum.* No fewer than 25 Regular Members, present in person, shall constitute a quorum. In the absence of a quorum at any Members' meeting or any adjournment thereof, a majority of the Regular Members who are present, or in the absence therefrom of all Regular Members, any officer entitled to preside at, or to act as secretary of, such meeting, may adjourn such meeting to another place, date or time.

If the chair of the meeting gives notice of any adjourned meeting of Members, stating that those Regular Members who are present at the adjourned meeting will constitute a quorum, then those present at such adjourned meeting constitute a quorum and a majority of the votes cast at such meeting determines all matters.

4.8. *Organization.* The President of the Corporation or, in the absence of such person, the next highest ranking officer present, will call to order any meeting of the Members, determine the presence of a quorum, and act as chair of the meeting. In the absence of the Secretary or an Assistant Secretary of the Corporation, the chair shall appoint the secretary of the meeting.

4.9. *Conduct of Business.* The chair of any meeting of Members determines the order of business and the procedure at the meeting, including such regulations of the manner of voting and the conduct of discussion as he or she deems appropriate.

4.10. *List of Members.* At least ten days before every meeting of Members, the Secretary must provide a list of the Regular Members and a list of the Associate and Affiliate Members from the Treasurer's dues ledger, each arranged in alphabetical order, showing the name and address of each Regular, Associate and Affiliate Member. The Corporation must make the list available for examination by any Member for any purpose germane to the meeting, either at a place within the city where the meeting will take place or at the place designated in the notice of the meeting.

The Secretary must produce and keep the list at the meeting during the entire duration of the meeting and any Member who is present may inspect the list at the meeting. The list constitutes presumptive proof of the identity of the Regular Members entitled to vote at the meeting.

A determination of Regular Members entitled to vote at any meeting of Members pursuant to this Section applies to any adjournment thereof.

4.11. *Fixing of Record Date.* Unless the Board or a Board committee otherwise sets in advance a date for the determination of Members entitled to notice of or to vote at a meeting of Members, the date of the notice mailing is the record date to determine eligibility of Members to notice and the date and time of the meeting is the record date to determine the eligibility of Regular Members to vote. If the Board or a Board committee sets a date in advance, the date may not be more than 60 days before the date of the particular action.

4.12. *Voting by Regular Members.* Each Regular Member has one vote; provided that each household is limited to one vote. A plurality of the votes cast determines all elections and a majority of the votes cast determines all other matters.

Regular Members may vote by voice vote on all matters. However, upon demand by any Regular Member, Regular Members must vote by ballot. In that event, either each ballot must state the Regular Member's name and such other information as the Corporation requires, or the Corporation shall use other methods, such as a sign-in sheet, to ensure that ballots are submitted only by Regular Members entitled to vote.

4.13. *Judges.* At any meeting in which Regular Members vote by ballot, the chair may appoint a judge or judges. Judge(s) must affirm an oath to faithfully and impartially execute their duties at such meeting according to the best of their ability.

Judge(s) decide whether an individual is a Regular Member; record the number of Regular, Associate and Affiliate Members at the meeting; conduct the vote; and, when the vote is completed, determine and report the number of Regular Members voting respectively for and against the question. Judge(s) shall prepare a subscribed, written report and deliver it to the Secretary of the Corporation. Judge(s) need not be a Member, but no person may be a judge on any proposal in which he or she has a material interest.

4.14. *Proxies.* Regular Members must be present to vote. Proxy voting or other forms of absentee voting are not permitted.

4.15. *Consent of Regular Members.* Regular Members may take any action they could take at any annual or special meeting without a meeting, prior notice and a vote if the minimum number of Regular Members necessary to authorize or take the action at a meeting at which all Regular Members entitled to vote were present and voted, sign a consent in writing, setting forth the action taken. The Secretary or an Assistant Secretary must give prompt notice of the taking of any corporate action without a meeting less than unanimous consent of the Regular Members who have not consented in writing.

Article 5. Board of Directors

5.1. *General Powers.* The Board of Directors manages the property, business and affairs of the Corporation.

5.2. *Number and Eligibility.* The Board consists of no more than 50 Directors, each of whom is a Regular Member, has been a resident of the Districts for at least two years preceding the date of election and maintains his or her membership throughout the period of service. The following three Committee chairs are ex-officio voting Directors of the Board and counted among the 50 Directors: the Chair of the Home Tour Committee, the Chair of the Adults' Social Committee and the Chair of the Children's Social Committee.

5.3. *Election of Directors and Term of Office.* The Directors are elected by the Regular Members of the Corporation at the annual meeting. Each Director holds office until his or her death, resignation, retirement, removal, or disqualification, or until his or her successor has been elected and qualified.

5.4. *Resignations.* Any Director may resign at any time by giving written notice to the Board or to the Secretary of the Corporation. Any resignation takes effect upon receipt or at the time specified in the notice. Unless the notice specifies otherwise, the effectiveness of the resignation does not depend upon its acceptance.

5.5. *Removal.* A majority of the Board may remove any Director at any time with or without cause.

5.6. *Vacancies.* A majority of the Board may fill any vacancy on the Board, whether resulting from of death, resignation, disqualification, an increase in the number of Directors, or any other cause.

5.7. *Compensation.* The Directors serve without compensation for their services and are not reimbursed for expenses incurred by attending Board meetings.

5.8. *Director Emeritus.*

(a) The Corporation shall have a class of Directors, each of whom is known as “Director Emeritus.” The privileges of this class are: (i) lifetime membership on the Board; (ii) eligibility to serve on committees as appointed by the President or Board; and (iii) voice, but not vote, at all Board meetings. A Director Emeritus is not required to attend meetings as a condition of office.

(b) A Director, upon written notice to the President, may become a Director Emeritus upon satisfaction of the following qualifications: (i) he or she must be at least 55 years of age; (ii) he or she must have served not less than ten years on the Board; and (iii) he or she must then be a resident of the District and a contributor.

To maintain Director Emeritus status, he or she must remain a Member of the Corporation throughout the period of service. Such an election creates a vacancy on the Board.

Article 6. Meetings of the Directors

6.1. *Regular Meetings.* Unless otherwise determined by resolution and stated in a notice, the Board holds its regular meetings at 5:30 p.m., Central Time, on the third Tuesday of each month but July. Regular meetings are generally hosted by the Directors in turn by last name. If any day fixed for a regular meeting falls on a legal holiday, the Board will hold the meeting at the same place and time on the next succeeding business day.

6.2. *Special Meetings.* The President or ten Directors may call a special meeting of the Board. Those authorized to call special meetings of the Board may fix any place, either in or out of the State of Oklahoma as the place for the meeting.

6.3. *Notice of Meetings.*

(a) The Board is not required to give notice of regular meetings; however, in advance of these meetings the Secretary should distribute to the Directors a meeting notice with the agenda and such other information as he, she or the President may determine. If the date, time or place of the meeting as previously indicated has been changed, the Secretary must give written notice to each Director of the new time, date and place of the meeting. Such notice shall be provided not less than three days before the meeting if by mail and not less than 48 hours if by facsimile, email or in person.

(b) Those who call a special meeting of the Board must give written notice to each Director of the time, place, date and purpose of the meeting of not less than three business days if by mail and not less than 48 hours if by facsimile, email or in person. A Director may waive notice of a special meeting, and any meeting constitutes a legal meeting without notice if all the Directors are present or if those not present sign either before or after the meeting a written waiver of notice, a consent to such meeting, or an approval of the minutes of the meeting. A notice or waiver of notice need not specify the purposes of the meeting or the business that the Board will transact at the meeting.

6.4. *Waiver by Presence.* A Director’s presence at a meeting constitutes waiver of notice of such meeting, except when his or her attendance is to object to holding a meeting.

6.5. *Quorum.* A majority of the Board constitutes a quorum for all purposes at any Board meeting. In the absence of a quorum, a majority of the Directors present at any meeting may adjourn the meeting to another place, date or time, without further notice unless such date is more than ten days later, in which case the Board must give notice of the adjourned meeting.

6.6. *Conduct of Business.* The Board transacts business in such order and manner as the Board determines. Unless otherwise specified by these Bylaws, the Board decides all matters by the vote of a majority of the Directors present. The Directors act only as a Board and an individual Director has no power to act on behalf of the Board.

6.7. *Meetings by Telecommunications.* The Board or any of its committees may hold meetings by means of telephone conference or similar telecommunications equipment that enable all persons participating in the meeting to hear each other. Such participation constitutes presence in person at such meeting.

6.8. *Action by Consent.* The Board or any of its committees may take any required or permitted action without a meeting if all members of the Board or committee sign a written consent and file the consent with the minutes of the proceedings of the Board.

Article 7. Committees, Associate Board and Affiliated Entities

7.1. *Committees of the Board.* The Board may designate committees of the Board by a vote of a majority of the Directors. Committees serve at the pleasure of the Board and possess only such delegable powers and duties as the Board may lawfully confer.

7.2. *Selection of Committee Members.* The Board elects the members to serve on committees. The committee members may or may not be Directors or Regular Members. The Board also may designate other members as alternate committee members, who may replace any absent or disqualified committee members. In the absence or disqualification of a committee member, the other committee members present at a committee meeting, regardless of a quorum, may by unanimous vote appoint other members to act at the meeting in place of the absent or disqualified member.

7.3. *Conduct of Business.* Each committee may determine the procedural rules for meeting and conducting its business and acts in accordance therewith, except as the law or Bylaws require otherwise. Each committee should provide adequate notice of all meetings to its members. A majority of the committee members constitutes a quorum, unless the committee consists of one or two members. In that event, one member constitutes a quorum. A majority vote of the committee members present determines all matters. A committee may take action without a meeting if all the committee members consent in writing and file the consent with the committee's minutes.

7.4. *Authority.* Any committee, to the extent the Board provides, has and may exercise all the powers and authority of the Board in the management of the business and affairs of the Corporation, and may authorize the Corporation's seal to be affixed to all instruments that may require or permit it. However, no committee has any power or authority with regard to amending the Certificate of Incorporation, adopting an agreement of merger or consolidation, recommending to the Regular Members the sale, lease or

exchange of all or substantially all of the Corporation's property, recommending to the Regular Members a dissolution of the Corporation or a revocation of a dissolution of the Corporation, or amending the Bylaws of the Corporation.

7.5. *Minutes.* Each committee should keep regular minutes of its proceedings and report the same to the Board when required.

7.6. *Standing Committees.* The Board is supported by the work of standing committees, which are subject to the supervision and control of the Board.

(a) *Designation.* The Corporation has the following standing committees: Awards, Gifts & Memorials, Code Compliance/Preservation Review, Communications, Finance & Taxation, Home Tour, Legal, Membership (Nominating), Neighborhood Liaison, Oil & Gas, Parks & Beautification, Real Estate, Security, Social Committee – Adults, Social Committee – Children, Special Projects, and Traffic.

(b) *Composition.* The President, with the advice and consent of the Board, appoints the Directors to the standing committees, designates the chair, and requires the performance of activities to assist the Board in its duties. The Finance & Taxation, Awards, Gifts & Memorials and Membership (Nominating) Committees are composed solely of Directors. For all other committees, the chair must be a Director and the other committee members may or may not be Directors or Regular Members. A Director's service is presumed to include service on at least one standing committee. The Secretary maintains lists of committee members.

(c) *Term.* Committee membership terms are for one year. All committee members may serve successive terms.

(d) Each Standing Committee functions according to its written charter, which it may amend with the advice and consent of the Board.

(e) *Meetings.* A standing committee meets as necessary to conduct its business. The committee keeps records of its activities and reports periodically to the Board and prepares an annual written report for the Members' annual meeting.

7.7. *Ad Hoc Committees.* The Board may create and charge committees to undertake specific tasks in the governance of the Corporation. The President, with the advice and consent of the Board, appoints the *Ad Hoc* committee members, including the chairs. Each such committee dissolves upon completion of its work.

7.8. *Affiliated Entities.* The Corporation may support and encourage affiliated entities, such as the Historical Neighborhoods Security Association, whose activities assist in the Corporation's purpose. To the extent these entities receive support, the Board may request and receive reports on their activities, but such entities are not subject to the supervision or control of the Board. The assets of these entities are not the assets of the Corporation, and the Corporation is not responsible for their liabilities, whether accrued, contingent or otherwise.

Article 8. Officers

8.1. *Officers of the Corporation.* The officers of the Corporation consist of a President, a First Vice President, a Second Vice President, a Secretary, a Treasurer and

such other Vice Presidents, Assistant Secretaries, Assistant Treasurers, and other officers as the Board may designate and elect from time to time. The same person may hold at the same time any two offices, except the offices of President and Secretary. The officers must be Directors.

8.2. *Election and Term.* The Board elects the officers of the Corporation at the first meeting after the annual meeting of Members and when needed to fill vacancies. Each officer holds office until his or her death, resignation, retirement, removal or disqualification, or until his or her successor has been elected and qualified.

8.3. *Compensation of Officers.* The officers of the Corporation serve without compensation, but may be reimbursed for out-of-pocket expenses according the policies of the Board.

8.4. *Removal of Officers and Agents.* The Board may remove any officer or agent it has elected or appointed at any time, with or without cause.

8.5. *Resignation of Officers and Agents.* Any officer or agent the Board has elected or appointed may resign at any time by giving written notice to the Board, the President, or the Secretary of the Corporation. Any such resignation takes effect at the date of the receipt of such notice or at any later time specified. Unless otherwise specified in the notice, the Board need not accept the resignation to make it effective.

8.6. *President.* The President is the principal executive officer of the Corporation and, subject to the Board's control, supervises and controls all of the business and affairs of the Corporation. The President presides at all meetings of the Members and the Directors and performs such other duties as the Board may direct. He or she signs (with or without the Secretary, an Assistant Secretary, or any other officer or agent of the Corporation which the Board has authorized) deeds, mortgages, bonds, contracts or other instruments that the Board has authorized an officer or agent of the Corporation to execute. The President shall not sign any instrument that the law, these Bylaws, or the Board expressly require some other officer or agent of the Corporation to sign and execute. In general, the President performs all duties incident to the office of President and such other duties as the Board may prescribe from time to time.

8.7. *Vice Presidents.* In the absence of the President or in the event of his or her death, inability or refusal to act, unless the Board determines otherwise, the Vice Presidents in the order of their length of service as Vice President perform the duties of the President. When acting as the President, a Vice President has all the powers and restrictions of the Presidency. A Vice President performs such other duties as the President or the Board may assign to him or her from time to time.

8.8. *Secretary.* The Secretary (a) keeps the minutes of the meetings of the Members and the Directors in one or more books for that purpose, (b) gives all notices that these Bylaws or the law requires, (c) serves as custodian of the records and seal of the Corporation, (d) affixes the seal of the Corporation to all documents that the Board has authorized execution on behalf of the Corporation under seal, (e) maintains a register of the address of each Member of the Corporation, and (f) performs all duties that the President or the Board may assign to him or her from time to time.

8.9. *Treasurer.* The Treasurer (a) ensures all funds are properly received and disbursed, (b) deposits all monies in the name of the Corporation in depositories that the Board selects, (c) verifies and pays bills presented for payment, (d) prepares monthly financial reports for the Board and an annual financial report to the Members at the annual meeting, (e) assists the Finance & Taxation Committee in preparing an annual budget, (f) submits the financial records of the Corporation to audit, and (g) performs all of the duties that the President, the Board or the Finance Committee may assign to him or her from time to time.

8.10. *Delegation of Authority.* Notwithstanding any provision of these Bylaws to the contrary, the Board may delegate the powers or duties of any officer to any other officer or agent.

8.11. *Action with Respect to Securities of Other Corporations.* Unless the Board directs otherwise, the President has the power to vote and otherwise act on behalf of the Corporation, in person or by proxy, at any meeting of shareholders of or with respect to any action of shareholders of any other corporation in which the Corporation holds securities. Furthermore, unless the Board directs otherwise, the President exercises any and all rights and powers that the Corporation possesses by reason of its ownership of securities in another corporation.

8.12. *Vacancies.* The Board may fill any vacancy in any office because of death, resignation, removal, disqualification or any other cause in the manner that these Bylaws prescribe for the regular appointment to such office.

Article 9. Contracts, Loans, Accounts and Audits

9.1. *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. The Board may make such authorization general or special.

9.2. *Loans.* Unless the Board has authorized such action, no officer or agent of the Corporation may contract for a loan on behalf of the Corporation or issue any evidence of indebtedness in the Corporation's name.

9.3. Restricted Fund.

(a) *Designation.* The Corporation maintains an endowment fund designated the Historical Preservation, Inc. Restricted Fund (the "Fund") for the promotion and development of the Corporation's purposes. The Fund is perpetual and receives the monies, securities and other property transferred to it by gift, bequest or action of the Board.

(b) *Management and Investment.* The Fund is supervised by the Finance & Taxation Committee. The Finance & Taxation Committee directs investment of the Fund in appropriate mutual funds, insured certificates of deposit, treasury securities, and other investment grade securities and/or appoints professional investment managers upon the advice and consent of the Board.

(i) The Fund's investment objective is to generate an annual income for the current operations of the Corporation, preserve capital, and strive for growth in the value of the fund over time.

(ii) Appointed investment managers will invest the Fund's assets in accordance with their professional judgment, the provisions of this Section, and the investment allocation policies of the Finance & Taxation Committee. In particular, the investment managers are accorded full discretion, consistent with the Fund's investment objectives, to (A) select investments, (B) adjust the maturity mix, where applicable, and (C) diversify their portfolios.

(iii) The Finance & Taxation Committee is responsible for monitoring the investments on an ongoing basis and recommending to the Board when to add, replace or eliminate investments as appropriate. Such responsibility includes performing periodic performance evaluations according to policies and procedures developed by the Finance & Taxation Committee.

(iv) The Finance & Taxation Committee acts on the majority of its members.

(c) *Withdrawals.* Withdrawals from the Fund shall be limited to these conditions:

(i) The principal of the Fund shall not be expended, unless authorized by an affirmative vote of three-fourths ($\frac{3}{4}$) of the Directors and a written resolution signed by those Directors.

(ii) The income received from investments shall not constitute principal. At least once annually, the Treasurer shall cause the transfer of all income from the Fund to the appropriate operating account of the Corporation. For these purposes, income consists of interest received and cash dividends. Any stock dividends, capital gains, or shares received in stock splits constitute principal and not income.

(iii) Neither the Finance & Taxation Committee nor the Board shall pledge or hypothecate any assets of or money in the Fund; nor create any lien or other obligation of any nature against or payable out of the Fund or its assets.

(d) *Adoption, Repeal and Amendments.* Notwithstanding any provision of the Bylaws to the contrary, this Section 9.3 may not be repealed or amended except by a vote of three-fourths of the Directors and a written resolution signed by those Directors.

9.4. *Audit.* When so directed by the Board, the Corporation's financial statements are audited by an independent certified public accountant under the direction of the Finance & Taxation Committee. All audit reports, financial statements, footnotes and supplementary schedules, including memorandum issued regarding the sufficiency of internal controls or other accounting matters and a summary of action taken or proposed to be taken to correct deficiencies or implement recommendations contained in any such memorandum, are to be submitted to the Finance & Taxation Committee within 45 days following the date of the report, and in no event, not later than December 31 of the year following the year covered by the audit report.

Article 10. Indemnification of Directors, Officers, Employees and Agents

10.1. *Actions Other Than in the Right of the Corporation.* The Corporation shall indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding whether civil, criminal, administrative or investigative (other than an action by or in the right of the Corporation)

by reason of the fact that he or she is or was a Director, officer, employee or agent of the Corporation or is or was serving at the request of the Corporation as a Director, trustee, officer, employee or agent of another corporation, partnership, joint venture or other enterprise against expenses (including attorney's fees), judgments, fines and amounts paid in settlement actually and reasonably incurred in connection with such action, suit or proceeding if such person acted in good faith and in a manner he or she reasonably believed to be in or not opposed to the best interest of the Corporation and, with respect to any criminal action or proceeding, had no reasonable cause to believe that his or her conduct was unlawful. The termination of any action, suit or proceeding by judgment, order, settlement, conviction or upon a plea of *nolo contendere* or its equivalent shall not of itself create a presumption that the person did not act in good faith and in a manner that such person reasonably believed to be in good faith and in a manner that he or she reasonably believed to be in or not opposed to the best interest of the Corporation and with respect to any criminal action or proceeding had reasonable cause to believe that his or her conduct was unlawful.

10.2. *Actions by or in the Right of the Corporation.* The Corporation shall indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action or suit by or in the right of the Corporation to procure a judgment in its favor by reason of the fact that such person is or was a Director, officer, employee or agent of the Corporation or is or was serving at the request of the Corporation as a Director, trustee, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise against expenses (including attorney's fees) actually and reasonably incurred in connection with the defense or settlement of such action or suit if such person acted in good faith and in a manner he or she reasonably believed to be in or not opposed to the best interest of the Corporation; except that no indemnification shall be made in respect of any claim, issue or matter as to which such person has been adjudged to be liable to the Corporation unless and only to the extent that the court in which such action or suit was brought determines, upon application, that despite the adjudication of liability, but in the view of all the circumstances of the case, such person is fairly and reasonably entitled to indemnity for such expenses that the court shall deem proper.

10.3. *Advancement of Expenses.* Expenses incurred in defending a civil or criminal action, suit or proceeding, in advance of the final disposition of such action, suit or proceeding upon receipt of an undertaking by or on behalf of the Director, officer, employee or agent shall be repaid in amount advanced by the Corporation if it is ultimately determined that he or she is not entitled to be indemnified by the Corporation.

10.4. *Insurance.* The Corporation may purchase (upon resolution duly adopted by the Board) and maintain insurance on behalf of any person who is or was a Director, officer, employee or agent of the Corporation, or is or was serving at the request of the Corporation as a director, trustee, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise against any liability asserted against such person and incurred in any such capacity, or arising out of his or her status as such, whether or not the Corporation would have the power to indemnify such person against such liability.

10.5. *Indemnification Required.* To the extent that a Director, officer, employee or agent of the Corporation has been successful on the merits or otherwise in defense of any action, suit, or proceeding referred to herein or in defense of any claim, issue or matter therein, such person shall be indemnified against expenses (including attorneys' fees) actually and reasonably incurred in connection therewith.

10.6. *Entitlement.* Every such person shall be entitled, without demand upon the Corporation or any action by the Corporation, to enforce his or her right to such indemnity in an action at law against the Corporation. The right of indemnification and advancement of expenses provided in this Article are not deemed exclusive of any rights to which any such person may now or later be otherwise entitled and specifically, without limiting the generality of the foregoing, are not deemed exclusive of any rights pursuant to statute or otherwise, of any such person in any action, suit or proceeding to have assessed or allowed in his or her favor against the Corporation or otherwise, costs and expenses incurred or in connection therewith or any part thereof.

Article 11. Conflicts of Interest

11.1. *Self-Dealing Transactions.* Except as approved under this Article, the Board shall not approve or permit the Corporation to engage in any self-dealing transaction.

11.2. *Definitions.*

(a) *Interested Person.* Any Director who has a material direct or indirect financial interest, as defined in this Article, is an interested person.

(b) *Financial Interest.* A person has a financial interest if the person has, directly or indirectly, through business, investment or family: (i) an ownership or investment interest in any entity with which the Corporation has a transaction or arrangement; (ii) a compensation arrangement with the Corporation or with any entity or individual with which the Corporation has a transaction or arrangement; or (iii) a potential ownership or investment interest in, or compensation arrangement with, any entity or individual with which the Corporation is negotiating a transaction or arrangement. A person is not deemed to have a "financial interest" due to an employment arrangement with, or serving as a director or officer of, another non-profit corporation that is exempt from federal income taxation under the Code.

(c) *Self-Dealing Transaction.* A self-dealing transaction is a transaction involving this Corporation as a party and an Interested Person.

11.3. *Disclosure.* An Interested Person must disclose to the Board the existence of and material facts regarding his or her financial interest in any proposed self-dealing transaction.

11.4. *Procedures for Addressing Self-Dealing Transaction.* To ensure that any self-dealing transaction is fair as to the Corporation, the Board must inform itself about the material facts surrounding the transaction and should consider whether the Corporation may, without undue burden, delay or expense, obtain a more advantageous transaction or arrangement from a person or entity that would not involve a self-dealing transaction. If a more advantageous transaction or arrangement is not reasonably

attainable, the Board shall then determine, by a majority vote of the disinterested Directors, whether the self-dealing transaction is in the best interest of and fair to the Corporation. If the self-dealing transaction involves numerous Interested Persons, significant financial amounts or facts not easily understood, the President or the Board should consider appointing a disinterested committee or special independent counsel to investigate alternatives to the proposed transaction or arrangement and assess the fairness of the proposed terms.

11.5. *Violations.* If the Board has reasonable cause to believe that an Interested Person has failed to disclose a conflict of interest or omitted material facts or made misstatements of material facts, the Board shall inform the Interested Person of the basis for such belief and afford the Interested Person an opportunity to explain the alleged failure. If, after hearing the response of the Interested Person and making such further investigation as may be warranted in the circumstances, the Board determines that the Interested Person has in fact failed to make proper disclosure as required in this Article, the Board shall take appropriate corrective action, which may include the reprimand or removal of the Interested Person and claims for damages.

11.6. *Record of Proceedings.* The minutes of the Board shall contain: (a) the names of any Interested Person and the nature of the financial interest, and (b) the names of the persons who were present for discussions and votes relating to the self-dealing transaction, and a record of any votes taken.

11.7. *Validation of Self-Dealing Transactions.* No self-dealing transaction is void or voidable solely due to the conflict of interest or solely because the Director is present at or participates in the meeting of the Board that authorizes the transaction or solely because his or her vote is counted for such purposes if:

(a) The material facts regarding the self-dealing transaction are disclosed or are known to the Board and the Board in good faith authorizes the transaction by a vote sufficient for such purpose without counting the vote of the interested Directors; or

(b) The self-dealing transaction is fair as to the Corporation as of the time it is authorized, approved or ratified by the Board.

11.8. *Quorum.* Interested Directors may be counted in determining the presence of a quorum at a meeting at which the Board authorizes a self-dealing transaction.

Article 12. General Provisions

12.1. *Notices.* Unless otherwise provided by these Bylaws, notice may be given in writing and delivered personally, sent by United States mail postage paid, by facsimile or by email, and addressed to the individual to whom notice is being given at such address as appears on the records of the Corporation.

12.2. *Waiver of Notice.* A person entitled to notice under these Bylaws may waive the notice requirement by executing a written waiver.

12.3. *Policy Against Discrimination.* The Corporation may not exclude from participation, deny benefits or services, or discriminate against any individual, on the basis of race, color, national origin, religion, sex or physical disability or impairment, under any program or activity it sponsors or conducts.

12.4. *No Implied Rights.* Nothing contained in these Bylaws is intended to confer any rights or benefits upon any individual or to confer any private right, remedy or right of action upon any person. These Bylaws are intended for internal corporate use only and solely for the governance of the affairs of the Corporation.

12.5. *Immunities.* To the extent permitted by law, Directors are not liable in damages to the Corporation or any Member for breach of fiduciary duty as a Director.

Article 13. Amendments

These Bylaws may be amended, repealed, restated, or new bylaws may be adopted in the manner provided in the Certificate of Incorporation or the Oklahoma General Corporation Act.

The undersigned hereby certifies that the foregoing constitutes a true and correct copy of the Bylaws of the Corporation, which were amended and restated by resolution adopted by the Board on October 17, 2017.

Executed as of October 17, 2017.

Bart Jay Robey, Secretary