



Tigers Incorporated: Bylaws & Constitution

Inaugural Board of Directors

President: Matthew Aliaga

Vice President: Benjamin Holman

Treasurer: Martha Miller

Secretary: Belinda Sherman

ARTICLE I. NAME OF ORGANIZATION

The name of the incorporation is Tigers Incorporated (“the incorporation”), although it may be expressed in branding and communication under the abbreviation of “Tigers Inc.” Abbreviation is generally seen as more convenient and professional and will be used hereafter in these bylaws.

ARTICLE II. CORPORATE PURPOSE

Section 1. Nonprofit Purpose

This incorporation is organized exclusively for educational purposes, including, for such purposes, the making of distributions to organizations that qualify as exempt organizations under section 501(c)(3) of the Internal Revenue Code, or the corresponding section of any future federal tax code.

Section 2. Specific Purpose

The specific objectives and purpose of this organization shall be:

Tigers Incorporated will alter the learning style by learning from experience, by experience.

Section 3. Incorporation Vision

Tigers Incorporated is working to redefine the student educational experience.

Section 4. Political Involvement

Tigers Incorporated will not engage in any form of political or legislative activity, including political lobbying.

Section 5. Dissolution of Assets

In the event of the dissolution of Tigers Incorporated, the remaining assets of the Incorporation will be dedicated to the Nest Learning Community Learning Center, a 501(c)(3) [EIN: 81-2868983].

ARTICLE III. MEETINGS OF MEMBERS

Section 1. Membership and Voting

For the consideration of voting purposes, each “member” of the board of directors is granted one (1) vote. The teacher of the class, if one is present, is also granted one (1) vote and is considered

a “member”. Finally, a representative of the Tigers Inc. student body is also granted one (1) vote and is considered a “member”. Only one student representative may submit a vote for this member entity. This representative will be peer-selected internally and represent the collective interest of the student body.

Any member who is absent for an extended period of time, passes away, is removed from their position (and subsequently forfeit voting eligibility), or leaves the organization may be temporarily replaced by a vote of three (3) remaining members. A permanent replacement of any voter or member of the Board of Directors requires four (4) votes in favor, or a simple majority in favor if less than four eligible voters remain.

Eligible voters must clearly indicate a position of either “yes”, “no”, or “abstain” (or similar) to correspond with an opinion of agreement, disagreement, or withholding respectively. If any voting member is absent, that vote will be counted as “abstain” unless otherwise indicated in writing beforehand. The result of any voting issue is determined by a majority of votes. If a tie is reached, the vote of the current President of the Board shall become the result of the issue.

In the event that a member of the Board cannot attend a meeting in person, the vote over the issue at hand will be sent to the designated email of the member. The decision made by the member will count towards the vote; the email itself will count as an electronic signature. Votes may also take place in a video or audio call meeting, in which case votes will be recorded by audible intent.

Section 2. Regular Meetings

Regular meetings of the members shall be held at a minimum of three (3) times per year, at a time and place designated by the president. Emails and video calls during regular meetings shall be counted as attending the meeting and are considered a normal format for meetings.

Section 3. Special Meetings

Special meetings outside of those regularly scheduled under Section 2 may be called by the president or a simple majority of the board of directors. A petition signed by any two (2) voting members may also call a special meeting.

Section 4. Notice of Meetings

The date of each meeting shall be emailed to each board member at least one week in advance of the meeting. Board members may elect to receive a phone call from the member(s) calling the meeting at their discretion.

Section 5. Quorum

A quorum for a meeting of the members shall consist of at least four (4) of the active members. If a quorum is not present, no voting can occur.

ARTICLE IV. BOARD OF DIRECTORS

Section 1. General Powers

The affairs of the Incorporation shall be managed by its Board of Directors. The Board of Directors shall have control of and be responsible for the management of the affairs and property of the Incorporation.

Section 2. Number, Tenure, Requirements, and Qualifications

The number of Directors shall be fixed from time-to-time by the Directors but shall consist of no less than three (3) nor more than four (4) including the following officers: the President, the Vice-President, the Secretary, and the Treasurer. Only the latter two positions can remain unfilled for an extended period of time. The procedure for replacement is found in Article 3, Section 1.

The members of the Board of Directors shall, upon election, immediately enter upon the performance of their duties and shall continue in office until their successors shall be duly elected and qualified.

Newly elected members of the Board of Directors who have not served before shall serve initial one-year terms. At the conclusion of the initial one-year term, members of the Board of Directors may then elect to commit to another year of tenure or terminate their position with a minimum of a month of notice in advance.

Each member of the Board of Directors shall make an honest effort to attend as many meetings as possible.

Section 3. Forfeiture

Any member of the Board of Directors who fails to fulfill any of his or her requirements as set forth in this document or is otherwise deemed unfit to serve on the Board by a majority vote (including the Director in question) shall immediately forfeit their position, membership, and voting eligibility. The student body and its teacher cannot be removed via forced forfeiture proceedings as their votes are considered to be on behalf of an entity interest and cannot be replaced or removed.

Section 4. Vacancies

Whenever any vacancy occurs in the Board of Directors it shall be filled without undue delay by a majority vote of the remaining members of the Board of Directors at a regular meeting. Vacancies may be created and filled according to specific methods in Article 3, Section 1.

Section 5. Compensation

Members of the Board of Directors shall not receive any compensation for their services as Directors nor are they obligated to accept any financial payment from Tigers Inc.

Section 6. Informal Action by Directors

Any action required by law to be taken at a meeting of the Directors, or any action which may be taken at a meeting, may be taken without a meeting if a consent in writing is signed by at least two (2) other eligible voting members following notice of the intended action to all members of the Board of Directors.

Section 7. Confidentiality

Directors shall not discuss or disclose information about the incorporation or its activities to any person or entity unless such information is already a matter of public knowledge, such person or entity has a need to know, or the disclosure of such information is in furtherance of the incorporations' purposes, or can reasonably be expected to benefit the incorporation. Directors shall use discretion and good business judgment in discussing the affairs of the incorporation with third parties. Without limiting the foregoing, Directors may discuss upcoming fundraisers and the purposes and functions of the incorporation, including, but not limited to, accounts on deposit in financial institutions.

Section 8. Advisory Council

An Advisory Council may be created whose members shall be elected by the members of the Board of Directors annually but who shall have no duties, voting privileges, nor obligations for attendance at regular meetings of the Board. Advisory Council members may attend said meetings at the invitation of any voting entity. Members of the Advisory Council shall possess the desire to serve the community and support the work of the incorporation by providing expertise and professional knowledge. Members of the Advisory Council shall comply with the confidentiality policy set forth herein and shall sign a confidentiality agreement consistent therewith upon being voted onto and accepting appointment to the Advisory Council.

ARTICLE V. OFFICERS

The officers of this Board of Directors shall be the President, Vice-President, Secretary and Treasurer. All officers must have the status of active members of the Board of Directors.

Section 1. President

The President shall preside at all meetings of the membership. The President shall have the following duties:

- He/She shall preside at all meetings of the incorporation.
- He/She shall have general and active management of the business of this incorporation.
- He/She shall see that all orders and resolutions are brought to attention at the meeting.
- He/She shall have general superintendence and direction of all other officers of this incorporation and see that their duties are properly performed.
- He/She shall monitor the activities of the incorporation and, at his/her discretion, raise issues with any action or proceeding of other officers or incorporation members.
- He/She shall advise the members of the incorporation on any issue brought to his attention for the purpose of guidance.
- He/She shall assume chief financial responsibility and will be ultimately responsible for the holding and management of funds and debts, but is not liable per the indemnification clause of this document.
- He/She shall have the responsibility of “tie-breaking” any vote in which a majority cannot be determined due to equal votes for each outcome.

Section 2. Vice-President

The Vice-President shall be vested with all the powers and shall perform all the duties of the President during the absence of the latter. The Vice-President's duties are:

- He/She shall have the duty of assisting the President in all of his/her responsibilities, except for tie-breaking in the case of voting.
- He/She shall fill the roles of the President when he/she is otherwise unavailable to do so or in the event that the President specifically delegates a responsibility or task to the Vice-President.

Section 3. Secretary

The Secretary shall attend all meetings of the Advisory Board and of the Executive Committee, and all meetings of members, and assisted by a staff member, will act as a clerk thereof. The Secretary's duties shall consist of:

- He/She shall record all votes and minutes of all proceedings in a book or digital record to be kept for that purpose. He/She in concert with the President shall make the arrangements for all meetings of the incorporation.
- Assisted by a staff member, he/she shall send notices of all meetings to the members of the incorporation as required by this document.
- He/She shall perform all official correspondence from the officers as may be prescribed by the President and shall act as the chief correspondent in all board matters.

Section 4. Treasurer

The Treasurer's duties shall be:

- He/She shall preside over all matters relating to expenditure and allocation of funds within the incorporation. Any information concerning these matters is the responsibility of the Treasurer and should be communicated clearly and frequently with the incorporation.
- He/She shall present a complete and accurate report of the finances raised by this incorporation at each meeting of the members, or at any other time upon request to any member of the incorporation.
- He/She shall have the right of inspection of the funds resting with any part or member of the incorporation including budgets and subsequent audit reports.
- It shall be the duty of the Treasurer to assist in direct audits of the funds of the program according to approved funding source guidelines and generally accepted accounting principles.
- He/She shall perform such other duties as may be prescribed by a majority vote or the President under whose supervision he/she shall be.
- He/She shall oversee and assume management of matters of compliance (both internal and legal), audits, and tax filings relating to the student portfolio fund but does NOT assume any position of financial advising in regards to portfolio performance or operation.
- He/She shall manage the completion of all tax filings and handle any audit for the incorporation.

Section 5. Nominations

While replacement procedures are outlined in Article 3 and Article 4, existing officers may voluntarily submit nominations for vacant positions which shall be presented, reviewed, and considered at meetings before any vote on a candidate for replacement occurs. Nominations will be made by the students and then will be presented to the board at a meeting.

Section 6. New Positions

From time to time, the incorporation may move to create a new Officer position to reside on the Board of Directors by a two-thirds ($\frac{2}{3}$) vote. The responsibilities, voting rights, description,

acting Officer, and holder of such a position must be agreed upon prior to a vote to add the role to this Article.

ARTICLE VI. COMMITTEES AND COHORTS

Section 1. Compartmentalization

It is the opinion of the establishing body of this incorporation that the best means of providing a valuable business/finance learning experience to its students is by dividing the class into separate groups, referred to hereafter as “cohorts,” based on their collective interests and goals. At the time of creation, 3 cohorts exist: Wealth Management, Strategic Project Management, and Marketing. While specific governance is not required for each cohort, the concept is outlined here to establish separate financial accounts for individual cohort use rather than by use of the incorporation as a whole when it is necessary.

Additionally, cohorts may create and appoint committees to advise on their operation oversee their compliance. Committees established for this purpose shall operate under the regulations established for them at the time of approval and will then operate independently of Tigers Inc. Committee members do not receive an additional vote.

Section 2. Wealth Management Cohort

For the foreseeable future, the finance component of the incorporation will remain fundamental to incorporation’s educational goal. Thus, the only permanently established cohort of Tigers Inc. is called “Wealth Management” and deals primarily with financial and economical topics. A key component of this cohort will be the “student fund”, a collection of real securities and investments held by the students using financial resources made available both independently and by contributions to Tigers Inc. In conjunction with IRS non-profit laws, the Portfolio Steering Committee will create a set of regulations to govern this fund and its operation before it is formally started.

Section 3. Portfolio Steering Committee

To be determined...

ARTICLE VII. INDEMNIFICATION

Section 1. General

To the full extent authorized under the laws of its operating jurisdiction, the incorporation shall indemnify any director, officer, employee, or agent, or former member, director, officer,

employee, or agent of the incorporation, or any person who may have served at the incorporation's request as a director or officer of another incorporation (each of the foregoing members, directors, officers, employees, agents, and persons is referred to in this Article individually as an "indemnitee"), against expenses actually and necessarily incurred by such indemnitee in connection with the defense of any action, suit, or proceeding in which that indemnitee is made a party by reason of being or having been such member, director, officer, employee, or agent, except in relation to matters as to which that indemnitee shall have been adjudged in such action, suit, or proceeding to be liable for negligence or misconduct in the performance of a duty. The foregoing indemnification shall not be deemed exclusive of any other rights to which an indemnitee may be entitled under any bylaw, agreement, resolution of the Board of Directors, or otherwise.

Section 2. Expenses

Expenses (including reasonable attorneys' fees) incurred in defending a civil or criminal action, suit, or proceeding may be paid by the incorporation in advance of the final disposition of such action, suit, or proceeding, if authorized by the Board of Directors, upon receipt of an undertaking by or on behalf of the indemnitee to repay such amount if it shall ultimately be determined that such indemnitee is not entitled to be indemnified hereunder.

Section 3. Insurance

The incorporation may purchase and maintain insurance on behalf of any person who is or was a member, director, officer, employee, or agent against any liability asserted against such person and incurred by such person in any such capacity or arising out of such person's status as such, whether or not the incorporation would have the power or obligation to indemnify such person against such liability under this Article.

ARTICLE VIII. BOOKS AND RECORDS

The incorporation shall keep complete books and records, digital or otherwise, of account and minutes of the proceedings of the Board of Directors in accordance with the previously defined responsibilities of the Secretary and Treasurer.

ARTICLE IX. AMENDMENTS

Section 1. Articles of Incorporation

The Articles may be amended in any manner at any regular or special meeting of the Board of Directors, provided that specific written notice of the proposed amendment of the Articles setting forth the proposed amendment or a summary of the changes to be effected thereby shall be given to each director at least three days in advance of such a meeting if delivered personally, by facsimile, or by e-mail or at least five days if delivered by mail. Regular voting procedures outlined in this document apply and majority affirmative vote is required to make any change to this document

**** Continued with Article X on next page ****

ARTICLE X. ADOPTION OF BYLAWS

We, the undersigned, are all of the initial directors or incorporators of this incorporation, and we consent to, and hereby do, adopt the foregoing Bylaws, consisting of the nine (9) preceding pages, as the Bylaws of this incorporation as well as accept the responsibilities of our respective positions as outlined in the preceding Articles for as long as our tenure.

ADOPTED AND APPROVED by the undersigned Board of Directors on this _____ day of _____, 20____.

*Matthew Aliaga, **President*** - Tigers Incorporated

ATTEST: *Benjamin Holman, **Vice President*** - Tigers Incorporated

ATTEST: *Martha Miller, **Treasurer*** - Tigers Incorporated

ATTEST: *Belinda Sherman, **Secretary*** - Tigers Incorporated

Additional witnessing signatures of involved students and teacher undersigned: