

APPROVED BYLAWS

OF

Route 66 Village, Inc.

Mailing Address:
American Heritage Bank
c/o Don Engle
6136 W 41st St
Tulsa, Oklahoma 74107
June 21, 2010

Definitions I

Unless the context clearly requires otherwise, in these bylaws:

- 1.1 “Board” means the Board of Directors of the Corporation.
- 1.2 “Director” means a member of the Board of Directors of the Corporation.
- 1.3 “Bylaws” means these bylaws as adopted by the Board and includes amendments thereto subsequently adopted by the Board.
- 1.4 “Certificate of Incorporation” means the Certificate of Incorporation of the Corporation as filed with the secretary of state of the State of Oklahoma and includes all amendments thereto subsequently filed.
- 1.5 “Corporation” means Route 66 Village, Inc.
- 1.6 “Officer” means the title of an office and refers to the person or persons who at any given time are performing the duties of that particular office for the Corporation.

Purpose II

The purposes for which the corporation is formed are as follows:

- 2.1 To operate exclusively for charitable, educational, and/or scientific purposes, under Section 501(c) (3) of the Internal Revenue Code, or corresponding section of any future federal tax code, 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 corresponding section of any future federal tax code.
- 2.2 Including, but not limited to, to educate the local community, travelers and any other interested parties, and to encourage further teaching of the legendary history and

development of the City of Tulsa including aspects of the oil, refining, and transportation industries and the history of Route 66 and its significance to Tulsa's history.

2.3 To do all things and perform all acts permitted a not for profit Corporation under the laws of Oklahoma in furtherance of the above purposes within the requirements set forth under Section 501(c)(3) of the Internal Revenue Code, or corresponding section of any future federal tax code.

Location III

3.1 Principal Office. The Corporation may locate its principal office anywhere in the boundaries of what is known as "Southwest Tulsa" in the City of Tulsa. The Board has full powers and authority to change said principal office from one location to another as the Board may determine, notifying the Internal Revenue Service and the Oklahoma Secretary of State of such change.

3.2 Registered Office. The registered office of the Corporation will be maintained on file at the office of the Secretary of State and may be, but need not be, identical with the principal office of the Corporation. The Board may change the address of the registered office from time to time, notifying the Oklahoma Secretary of State and the Internal Revenue Service of such change.

3.3 Other Offices. The Corporation may have offices at such other places as the Board may designate or as the business of the Corporation may require.

Board of Directors IV

4.1 Number. The Board, as is consistent with the Certificate of Incorporation, will consist of nine (9) voting members. Directors are to be elected by vote of a majority of a quorum of the then authorized number of Directors.

4.2 Term of Office. A Director shall serve for a period of three (3) years. Directors currently in place will continue their one year term or until the next succeeding annual meeting of the Board. Current directors are Jeannie Cue, Don Engle, Kim Jones, Phil Judkins, Walter Kempe, Michael Massey, Michael Wallis, Ricki Wimmer and David Yowell.

At the annual board meeting in 2011, the directors will be elected for staggered terms, with one third of the directors elected for a one year term, one third for a two year term and one third for a three year term.

Upon resignation, removal or vacancy of a Director, the respective successor shall serve the remainder of the term. The Board may elect, by vote of a majority of a quorum of the then authorized number of Directors, to limit the number of terms served.

4.3 Qualifications. At least 50 percent of the Directors must represent other civic organizations supporting civic activities in Tulsa. Any person over the age of twenty-one may serve as a Director of this Corporation subject to the conditions set forth in Section 4.1 of this Article IV.

4.4 Compensation. Directors shall serve without compensation. Directors shall be allowed reimbursement of expenses incurred in the performance of their duties.

4.5 Duties. The Board shall have full responsibility for the financial affairs and for the ethical and professional standards of the Corporation. All corporate powers shall be exercised by the Board of Directors. The business, property and affairs of the Corporation shall be managed under the direction of the Board. It shall determine the policies governing the administration and operation of the Corporation and policies governing the relationships with the City of Tulsa, appropriate county state and federal agencies, and community organizations including Southwest Tulsa Chamber of Commerce, Townwest Sertoma Club, Western Neighbors Inc., Save the Old Frisco 4500 Engine for Tulsa Committee, etc.

Duties include but are not limited to the following: Approve and meet the annual budget; regulate cash management; meet guidelines and requirements of donors/funders; avoid conflicts of interest; develop systems that protect internal controls including accounting policies and procedures; and, appoint and remove, employ and discharge, and, except as otherwise provided in these bylaws, prescribe the duties and fix the compensation, if any, of all agents and employees of the Corporation; supervise all agents and employees of the Corporation to assure that their duties are performed properly. The date and terms of compensation arrangements must be recorded in writing and maintained with the information on which the Board based its decision.

Directors must meet at such times and places as required by these bylaws and must provide their addresses to the Secretary of the Corporation, and notices of meetings shall be sent to them at such addresses. Directors shall, in writing, provide an electronic address if they wish to receive notice via electronic transmission and any notice of meetings sent to them at such address shall be valid notices thereof.

4.6 Meetings. An Annual meeting of the Board for the purpose of installing officers and Directors of the Corporation and the transaction of any other business coming before such meeting shall be held each year provided a quorum is present. If a quorum of the Board is not present, then such annual meeting may be held at such time as shall be fixed by the consent of a majority of the Directors present. The annual meeting may be held either at a place so designated by the Board or at the principal office.

Regular meetings of the Board may be held at such time as shall from time to time be determined by the Board. Regular meetings of the Board of the Corporation shall be held at any place which has been designated from time to time by resolution of the Board by a majority vote of a quorum of the Board. In the absence of such designation, regular meetings shall be held at the principal office of the Corporation.

Special meetings of the Board for any purpose or purposes shall be called at any time by the President of the Board, or, in his/her absence, the Vice-Chairman or by any three (3) Directors. No business shall be considered at any special meeting other than

the purposes mentioned in the notice given to each Director of the meeting, except upon the unanimous consent of all the Directors. Special meetings of the Board may be held either at a place so designated or at the principal office.

There shall be a minimum of six meetings per year.

4.7 Voting and Privileges. Each individual Director shall have one vote. Routine business shall be transacted by a majority vote of a quorum of the Directors. A majority vote of a quorum of the Directors shall determine all elections and, except when the law or these bylaws require otherwise, a majority vote of a quorum shall determine all other matters. Members of the Advisory Board, if any, shall serve as ex-officio members of the Board thereby not entitled to any voting rights.

For the purpose of determining Directors entitled to notice of or to vote at any meeting of the Board or any adjournment thereof, or in order to make a determination of the Board for any other proper purpose, the Board or a committee of the Board may fix in advance a date as the record date for any such determination of the Board. However, the Board or a committee of the Board shall not fix such date, in any case, more than thirty (30) days prior to the date of the particular action. If the Board or a committee of the Board does not fix a record date for the determination of Directors entitled to notice of or to vote at a meeting of the Board, the date established in the mailing or electronic transmission of notice shall be the record date to such Directors. It is the duty and responsibility of the Director to notify the Corporation of any change of physical or e-mail address so notice may take place.

Any actions taken or approved at any meeting of the Board however called and noticed or wherever held, shall be as valid as though a meeting duly held after regular call and notice took place, if a majority of the then authorized number of Directors is present and if, all of those present voted and signed a consent in writing setting forth the action taken or approved. The signed consent shall be filed with the corporate records or made a part of the minutes of the meeting. The Secretary shall give prompt notice of the taking of any corporate action without a meeting to the Directors who were not present at such meeting. Any action taken at any meeting which violates the Open Meeting Act shall be invalid.

4.8 Notice of Meetings. Notice by electronic transmission is allowed for all Directors who have given consent to such notice in writing. Revocation of notice by electronic transmission must be provided in writing to the Corporation.

For any annual meeting, notice shall be sent at least ten (10) days but not more than thirty (30) days prior to the holding of the meeting. Directors not in attendance at the meeting setting forth the dates shall be given the date, time and location of such meetings by the acting Secretary within two (2) business days following the meeting. For any special meeting, notice shall be sent at least two (2) days but not more than thirty (30) days prior to the holding of the meeting.

If a Director does not receive notice of a meeting, but attends and participates in the meeting, he/she shall be deemed to have waived notice of the meeting.

4.9 Quorum. A quorum shall consist of fifty percent of the current Directors, present physically or by electronic means. 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. Notice of any meeting adjourned and rescheduled in this manner shall be given as in section 4.8 of this Article IV.

4.10 Nomination and Election. A nominating committee appointed by the acting Board shall prepare a slate of candidates, including the officers and Board of Directors. Independent nominations may be made with the prior consent of the nominee. Directors and Officers shall be elected at the annual meeting of the Board. In the case of a removal, resignation or vacancy, Directors may be elected at a regular meeting or at a meeting specially called for such purpose.

4.11 Removal or Resignation. Any Director who misses three (3) unexcused consecutive meetings may be deemed to have resigned as a member of the Board and cease to be a member thereof. At a meeting following the resignation, the Director may be reinstated by a majority vote of a quorum of the Board at the Director's request.

Any Director of the Corporation may resign at any time by giving written notice to the Board or to the Secretary of the Corporation. Any resignation shall take effect upon receipt or at the time specified in the notice. Unless the notice specifies otherwise, the effectiveness of the resignation shall not depend upon its acceptance by the Board. No Director may resign if the Corporation would then be left without a duly elected Director or Directors in charge of its affairs, except upon notice to the Oklahoma Secretary of State, Office of the Attorney General or other appropriate agency of the state and upon notice to the Internal Revenue Service.

A majority vote of the then authorized number of Directors (not a majority of a quorum) may remove any Director at any time with or without cause. Prior to voting on the removal of a Director, the Secretary must provide to such Director, in writing, reason(s) for possible removal. Each Director will receive a copy of the reason(s) with any regular notice of the meeting in which voting on the removal shall occur. The Conflict of Interest Policy as set forth in Article VIII applies to reinstatement and removal of a Director.

4.12 Vacancies or Newly Created Directorships. A nominating committee shall present to the Board candidates for vacancies or newly created Directorships. A majority vote of the then authorized number of Directors may elect Directors for vacancies or newly created Directorships. If, due to vacancies, the number of Directors is less than nine (9) as stated in section 4.8 of this Article IV, a majority vote of the then authorized number of Directors may elect Directors of vacancies or newly created Directorships. Those elected by the Board shall assume their positions for the duration of the unexpired term.

4.13 Committees. The Board shall have the power to create, revoke or modify any committee deemed necessary. Each committee shall have the power to appoint a Chairman of any committee or to delegate such appointive powers to any other appropriate members. Each committee shall keep regular minutes of its proceedings, cause them to be filed with the corporate records and report the same to the Board from time to time as the Board may require.

Meetings and actions of committees shall be governed by, noticed, held and taken in accordance with the provision of these bylaws concerning meetings of the Board, with such changes in the context of such bylaw provisions as are necessary to substitute the committee and its members for the Board, except that the time for regular and special meetings of committees may be fixed by resolution of the Board or by the committee. The Board may also adopt rules and regulations pertaining to the conduct of meetings with committees to the extent that such rules and regulations are not inconsistent with the provisions of these bylaws.

4.14 Executive Committee. The Board shall elect from their number an Executive Committee which shall consist of the President, Vice-President, Secretary, and Treasurer. The Executive Director may serve as an ex-officio member of the Executive Committee, as prescribed by the Board. The term of office shall be one year and officers may hold the same office for no more than two (2) consecutive terms. The Executive Committee shall be empowered to act on behalf of the Board during periods of adjournment to, provided said actions shall be within the parameters of policy set by the Board and in accordance thereto.

4.15 Procedures. Meetings shall be conducted using the current edition of Robert's Rules of Order as a reference unless determined otherwise in the Certificate of Incorporation, bylaws, written policy or state law.

Officers V

5.1 Officers. The officers of the Corporation shall be a President, a Vice-President, a Treasurer and a Secretary. The Corporation may also have, at the discretion of the Board, a President-Elect, additional Vice-Presidents, one or more Assistant Secretaries, one or more Assistant Treasurers and such other officers as may be appointed in accordance with the provisions of Section 5.3 of this Article V. The President may be a member of the Board; provided, however, that the President shall continue to hold office until he/she has resigned, is removed or his successor has qualified after being appointed or elected notwithstanding an earlier termination of his/her office as Director.

5.2 Appointment. The officers of the Corporation, except such officers as may be appointed in accordance with the provisions of Section 5.3 or Section 5.5 of this Article V, shall be chosen annually by the Board, and each shall hold his office until he/she shall resign or shall be removed or otherwise disqualified to serve, or his successor shall be elected and qualified.

5.3 Assistant Officers. The Board may appoint, and may empower the President to appoint, such other officers as the business of the Corporation may require, each of whom shall hold office for such period, have such authority and perform such duties as are provided in the bylaws or as the Board may from time to time determine.

5.4 Removal and Resignation. Any officer may be removed, either with or without cause, by the affirmative vote of more than half of a quorum of Directors, at any annual,

regular or special meeting thereof or by any officer upon whom such power of removal may be conferred by the Board

Any officer may resign at any time by giving notice to the Board, or to the President, or to the Secretary of the Corporation. Any such resignation shall take effect at the date of the receipt of such notice or at any later time specified therein; and, unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective. The provisions of this section shall be superseded by any conflicting terms of a contract which has been approved or ratified by the Board relating to the employment of any agent, employee or contractor of the Corporation.

5.5 Vacancies. A vacancy in any office because of death, resignation, removal, disqualification or any other cause shall be filled in the manner prescribed in the bylaws for regular appointments to such office. In the event of a vacancy in any office other than that of the President, such vacancy may be filled temporarily by appointment by the President until such time as the Board shall fill the vacancy.

5.6 President. The President shall act as the Chairman of the board subject to such powers and duties, if any, as may be assigned by the board. The President shall be subject to the control of the board. He/she shall preside at all meetings of the Board.

He/she shall sign or countersign, or appoint the Executive Director in accordance with the financial policies and procedures of the Corporation to sign or countersign, all such bills, notes, checks, contracts and other instruments as may pertain to the ordinary course of the Corporation's business and shall, with the Secretary, sign the minutes of the Directors' meetings over which he/she may have presided.

At the annual meeting of the Board, he/she shall submit a complete report of the operations of the Corporation's affairs as existing at the close of each year and shall report to the Board from time to time all such matters coming to his/her attention and relating to the interest of the Corporation as should be brought to the attention of the Board. He/she shall have such usual powers and duties of supervision and management as may pertain to the office of the President and shall have such other powers and duties as may be prescribed by the Board or the bylaws.

5.7 Vice-President. In the absence or disability of the President, the Vice-President designated by the Board, shall perform all the duties of the President and, when so acting, shall have all the powers of, and be subject to all the restrictions upon the President. The Vice-President shall have such other powers and perform such other duties as from time to time may be prescribed for him/her by the Board or the bylaws.

5.8 Secretary. The Secretary shall keep or cause to be kept, at the principal office of the Corporation or such other place as the Board may order, a book of minutes of all meetings of the Board, with the time and place of holding, whether regular or special, and, if special, how authorized, the notice thereof given, the names of those present at Board meetings, the number present, and the proceedings thereof. He/she shall read such minutes at subsequent meetings of the Board when requested by a Director.

The Secretary shall keep, or cause to be kept, at the principal office of the Corporation all documents required for public inspection by the Internal Revenue

Service and a book containing the name and address of each Director and his/her term of office. The Secretary shall give, or cause to be given, notice of all meetings of the Board required by the bylaws or by law. The Secretary shall exhibit at all reasonable times, upon the request of a Director, the Bylaws, Board book, and the minutes of the proceedings of the Board of Directors.

He/she shall keep the seal of the Corporation in safe custody. He/she shall also sign, with the President or Vice-President, all contracts, deeds, licenses and other instruments when so ordered. He/she shall make such reports to the Board as they may request and shall also prepare such reports and statements as are required by the laws of the State of Oklahoma and shall perform such other duties as may be prescribed by the Board or by the bylaws.

5.9 Treasurer. The Treasurer shall keep and maintain, or cause to be kept and maintained, adequate and correct accounts of the properties and business transactions of the Corporation, including an account of its assets, liabilities, receipts, disbursements, gains, losses and contributions. The books of account shall at all reasonable times be open to inspection by any Director.

The Treasurer shall oversee deposits of all moneys and other valuables in the name and to the credit of the Corporation with such depositories as may be designated by the Board. He/she shall disburse the funds of the Corporation as may be ordered by the Board, shall render to the President or Directors, whenever they request it, an account of all of his/her transactions as Treasurer and of the financial condition of the Corporation, shall see that all expenditures are duly authorized and are evidenced by proper receipts or vouchers, and shall have such other powers and perform such other duties as may be prescribed by the Board or by the bylaws.

5.10 Executive Director. The Board may hire an employee or an independent contractor as Executive Director. The Executive Director shall manage the daily activities of the Corporation and perform such duties as prescribed by the Board and report to the Board at each meeting.

5.11 Delegation of Duties. In case of the absence or disability of any officer of the Corporation or for any other reason that the Board may deem sufficient, the Board may, by a vote, delegate, for the time being, the powers or duties, of such officer to any other officer or to any Director.

5.12 Contracts. The Board, or any committee thereunto authorized, may authorize any officer or officers, agent or agents, to enter into any contract or to execute and deliver in the name and on behalf of the Corporation any contract or other instrument, and such authority may be general or may be confined to specific instances. Any contract concerning the purchase or sale of real property shall require an affirmative vote of two thirds of a quorum of Directors.

5.14 Term of Office. An officer shall serve for a one year term or until the next succeeding annual meeting of the Board. Officers may hold the same office for no more

than two (2) consecutive terms. Upon resignation, removal or vacancy of an officer, the respective successor shall serve the remainder of the term.

Corporate Records and Reports VI

6.1 **Corporate Records.** The Corporation shall make available for public inspection, a copy of its original and amended annual information return for the previous three years. Each information return must be made available from the date it is required to be filed or is actually filed with the amendments, schedules, attachments and supporting documents filed with the Internal Revenue Service.

The Corporation shall make available for public inspection its application for tax-exempt status with the amendments, schedules, attachments and supporting documents filed with the Internal Revenue Service and the determination letter issued by the Internal Revenue Service. This does not include material that is required to be withheld from public inspection nor names of contributors.

The annual returns and exemption application must be made available for inspection, upon request and without charge, at the Corporation's principal office and if applicable at the regional or district office. If requested, copies must be mailed within two weeks or if the request is made in person then the copy must be provided on the same business day the request is made unless there are unusual circumstances. The organization may charge for actual mailing fees and/or a reasonable amount for copies.

Directors shall have the right at any reasonable time to inspect and copy all books, records and documents of any kind and to inspect the physical properties.

6.2 **Periodic Reports.** The Board shall cause any annual or periodic report to be prepared and delivered including Form 990 with the Internal Revenue Service, Form 512E with the State of Oklahoma and register as a "Charitable Organization" with the Oklahoma Secretary of State. Additional reports including, but not limited to, sales tax, employment tax requirements, and new hire reporting must also be made.

Indemnification and Insurance VII

7.1 **Indemnification.** The Directors shall not be personally liable for the debts, liabilities or other obligations of the Corporation. The Directors and officers of the Corporation shall be indemnified by the Corporation to the fullest extent permissible under the laws of the state of Oklahoma.

The Corporation may 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/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, officer, employee or agent of another Corporation, partnership, joint venture, trust or other enterprise or as a member of any committee or similar body, against expenses (including attorney's fees), judgments, fines, and amounts paid in settlement actually and reasonably incurred by him/her in connection with such action, suit or proceeding if he/she acted in good faith and in a

manner he/she reasonably believed to be in or not opposed to the best interests of the Corporation, and, with respect to any criminal action and proceeding, had no reasonable cause to believe his/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 create, of itself, a presumption that the person did not act in good faith and in a manner which he/she reasonably believed to be in or not opposed to the best interests of the Corporation, and, with respect to any criminal action or proceeding, that he/she had reasonable cause to believe that his/her conduct was lawful, except that the Corporation shall make no indemnification in respect to any claim, issue or matter as to which such person shall have 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 shall determine upon application that, despite the adjudication of liability but in view of all the circumstances of the case, such person is fairly and reasonably entitled to indemnity for such expenses which the court shall deem proper.

The Corporation shall indemnify a Director, officer, employee or agent upon a determination that the Director, officer, employee or agent has met the applicable standard of conduct. One of the following shall make the determination: the Board, by a majority vote of a quorum of the Directors not a party to the action, suit or proceeding; or, absent a quorum, at the direction of legal counsel, or other written opinion; or, upon an order of a court having competent jurisdiction.

Notwithstanding the other provisions of this Article VII, to the extent that a Director, officer, employee or agent of the Corporation has been successful on the merits or otherwise in defense of an action, suit or proceeding referred to in these bylaws, or in defense of any claim, issue or matter therein, the Corporation shall indemnify him/her against expenses (including attorney's fees) which he/she actually and reasonably incurred in the connection therewith.

The Corporation may pay expenses incurred in defending an action or proceeding in advance of the final disposition of such action or proceeding upon delivery to the Board of an undertaking of the indemnity to repay such amount, if the Corporation ultimately determines that it should indemnify him/her pursuant to the provisions of this Article VII.

7.2 Insurance. Upon resolution passed by the Board, the Corporation may purchase and maintain insurance and/or indemnity bonds 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, officer, employee or agent of another Corporation or enterprise or as a member of any committee or similar body, against any liability asserted against him/her and incurred by him/her in any such capacity, or arising out of his/her status as such, whether or not the Corporation would have the power to indemnify him/her against such liability under the provision of these bylaws, Certificate of Incorporation, or provisions of law.

The Board shall determine if and when other insurance, including but not limited to property, casualty and general liability, is needed and acquire such insurance if so deemed.

Conflict of Interest VIII

8.1 **Purpose.** The purpose of the conflict of interest policy is to protect the tax-exempt status of this Corporation's interest when it is contemplating entering into a transaction or arrangement that might benefit the private interest of the officer or Director of the Corporation or might result in a possible excess benefit transaction. This policy is intended to supplement but not replace any applicable state and federal laws governing conflict of interest applicable to nonprofit and charitable organizations.

8.2 **Definitions.** Interested Person: any Director, principal officer, or member of a committee with governing board delegated powers, who has a direct or indirect financial interest, as defined below, is an interested person. If a person is an interested person with respect to any entity in which the Corporation is a part or has a close connection with, he or she is an interested person.

Financial Interest: A person has a financial interest if the person has, directly or indirectly, through business, investment or family: (a) An ownership or investment interest in any entity with which the Corporation has a transaction or arrangement, (b) A compensation arrangement with the Corporation or with any entity or individual with which the Corporation has a transaction or arrangement or, (c) 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.

Compensation includes direct and indirect remuneration as well as gifts or favors which are not insubstantial. A financial interest is not necessarily a conflict of interest. Under this article, a person who has a financial interest may have a conflict of interest if the board or applicable committee determines that a conflict of interest exists.

8.3 **Procedures.** Duty to Disclose: In connection with any actual or possible conflict of interest, an interested person must disclose the existence of the financial interest and be given the opportunity to disclose all material facts to the Directors and members of committees with governing board delegated powers considering the proposed transaction or arrangement.

Determining Whether a Conflict of Interest Exists: After disclosure of the financial interest and all material facts, and after any discussion with the interested person, he/she shall leave the governing board or committee meeting while the determination of a conflict of interest is discussed and voted upon. The remaining board or committee members shall decide if a conflict of interest exists.

Procedures for Addressing the Conflict of Interest: (a) An interested person may make a presentation at the governing board or committee meeting, but after the presentation, he/she shall leave the meeting during the discussion of, and the vote on, the transaction or arrangement involving the possible conflict of interest. (b) The chairperson of the governing board or committee shall, if appropriate, appoint a disinterested person or committee to investigate alternatives to the proposed transaction or arrangement. (c) After exercising due diligence, the governing board or committee shall determine whether the Corporation can obtain with reasonable efforts a more advantageous transaction or arrangement from a person or entity that would not give rise to a conflict of interest. (d) If a more advantageous transaction or

arrangement is not reasonably possible under circumstances not producing a conflict of interest, the governing board or committee shall determine by a majority vote of the disinterested Directors whether the transaction or arrangement is in the Corporation's best interest, for its own benefit, and whether it is fair and reasonable. In conformity with the above determination it shall make its decision as to whether to enter into the transaction or arrangement.

Violations of the Conflicts of Interest Policy: (a) If the governing board or committee has reasonable cause to believe a member has failed to disclose actual or possible conflicts of interest, it shall inform the member of the basis for such belief and afford the member an opportunity to explain the alleged failure to disclose. (b) If, after hearing the member's response and after making further investigation as warranted by the circumstances, the governing board or committee determines the member has failed to disclose an actual or possible conflict of interest, it shall take appropriate disciplinary and corrective action.

8.4 Records of Proceedings. The minutes of the governing board and all committees with board delegated powers shall contain: (a) The names of the persons who disclosed or otherwise were found to have a financial interest in connection with an actual or possible conflict of interest, the nature of the financial interest, any action taken to determine whether a conflict of interest was present, and the governing board's or committee's decision as to whether a conflict of interest in fact existed. (b) The names of the persons who were present for discussions and votes relating to the transaction or arrangement, the content of the discussion, including any alternatives to the proposed transaction or arrangement, and a record of any votes taken in connection with the proceedings.

8.5 Compensation. (a) A voting member of the governing board who receives compensation, directly or indirectly, from the Corporation for services is precluded from voting on matters pertaining to that member's compensation. (b) A voting member of any committee whose jurisdiction includes compensation matters and who receives compensation, directly or indirectly, from the Corporation for services is precluded from voting on matters pertaining to that member's compensation. (c) No voting member of the governing board or any committee whose jurisdiction includes compensation matters and who receives compensation, directly or indirectly, from the Corporation, either individually or collectively, is prohibited from providing information to any committee regarding compensation.

8.6 Annual Statements. Each Director, principal officer and member of a committee with governing board delegated powers shall annually sign a statement which affirms such person: (a) Has received a copy of the conflicts of interest policy, (b) Has read and understands the policy, (c) Has agreed to comply with the policy, and (d) Understands the Corporation is charitable and in order to maintain its federal tax exemption it must engage primarily in activities which accomplish one or more of its tax-exempt purposes.

8.7 Periodic Reviews. To ensure the Corporation operates in a manner consistent with charitable purposes and does not engage in activities that could jeopardize its tax-exempt status, periodic reviews shall be conducted. The periodic reviews shall, at a minimum, include the following subjects: (a) Whether compensation arrangements and benefits are reasonable, based on competent survey information and the result of arm's length bargaining. (b) Whether partnerships, joint ventures, and arrangements with management organizations conform to the Corporation's written policies, are properly recorded, reflect reasonable investment or payments for goods and services, further charitable purposes and do not result in inurement, impermissible private benefit or in an excess benefit transaction.

8.8 Use of Outside Experts. When conducting the periodic reviews as provided for in this Article VIII, the Corporation may, but need not, use outside advisors. If outside experts are used, their use shall not relieve the governing board of its responsibility for ensuring periodic reviews are conducted.

Tax Exemption Provisions IX

9.1 Political Interests. No substantial part of the activities of the Corporation shall consist of the carrying on of propaganda or otherwise attempting to influence legislation, except as otherwise provided by section 501(h) of the Internal Revenue Code or any corresponding section of any future federal tax code. The Corporation shall not participate or intervene in any political campaign on behalf of any candidate of public office, including the publishing or distribution of statements. Notwithstanding any other provision of the Certificate of Incorporation or bylaws to the contrary, the Corporation shall not carry on any other activities not permitted a Corporation exempt from federal income tax under Section 501(c)(3) or deductible under Section 170(c)(2) of the Internal Revenue Code or any corresponding section of any future federal tax code. Should the Corporation engage in legislative activities, the Corporation shall maintain a record of all expenditures concerning any attempt to influence legislation and Form 5768, Election by an Eligible Section 501(c)(3) Organization to Make Expenditures To Influence Legislation shall remain on file with Internal Revenue Service until an affirmative vote of a majority of the total number of Directors elects to revoke such election to influence legislation.

9.2 Dissolution. In the event of the dissolution of the Corporation, after paying or adequately providing for the debts and obligations of the Corporation, all assets shall be distributed for one or more exempt purposes within the meaning of section 501(c)(3) of the Internal Revenue Code, or corresponding section of any future federal tax code, or shall be distributed to a state or local government, for a public purpose, or shall be disposed of by a Court of Competent Jurisdiction in the county in which the principal office of the Corporation is then located. Dissolution of the Corporation requires a two-thirds (2/3) vote of the then authorized number of Directors.

9.3 Private Inurement. The Corporation is not formed for pecuniary or financial gain. No part of the net earnings of this Corporation shall inure to the benefit of, or be

distributable to, its Directors or officers or other private persons, except that the Corporation shall be authorized and empowered to pay reasonable compensation for services rendered and to make payments and distributions in furtherance of the purposes of the Corporation. The Corporation shall have no capital stock and shall not be authorized to issue capital stock.

9.4 Private Foundation Status. In any taxable year in which the Corporation is a private foundation as described in Section 509(a) of the Internal Revenue Code, the Corporation: 1) shall distribute its income for said period at such time and manner as not to subject it to tax under section 4942 of the Internal Revenue Code; 2) shall not engage in any act of self-dealing as defined in Section 4921(d) of the Internal Revenue Code; 3) shall not retain any excess business holdings as defined in Section 4943(c) of the Internal Revenue Code; 4) shall not make any investments in such manner as to subject the Corporation to tax under Section 4944 of the Internal Revenue Code; and 5) shall not make any taxable expenditures as defined in Section 4945(d) of the Internal Revenue Code.

9.5 Nondiscriminatory Policy. The Corporation does not discriminate on the basis of race, color, age, religion, sexual orientation, national and ethnic origin, or disability.

Execution of Instruments X

10.1 Gifts. The Board may accept on behalf of the Corporation any contribution, gift, bequest or devise for the not for profit purposes of the Corporation. Acceptance of gifts, other than legal tender or in kind gifts, must be approved by the Board.

10.2 Checks and Drafts. All checks, drafts or other orders for the payment of money, notes, acceptances or other evidences of indebtedness issued by or in the name of the Corporation shall be signed by such officer or officers, agent or agents of the Corporation and in such manner as shall be determined from time to time by resolution of the Board.

10.3 Deposits and Bank Accounts. All funds of the Corporation not otherwise employed shall be deposited from time to time to the credit of the Corporation in such banks, trust companies or other depositories as the Board may from time to time designate or as may be designated by an officer or officers of the Corporation to whom such power of designation may from time to time be delegated by the Board. The Board may make such special rules and regulations with respect to such bank accounts, not inconsistent with the provisions of these bylaws, as it may deem expedient. Unless otherwise provided by resolution of the Board, endorsements for deposit to the credit of the Corporation in any of its duly authorized depositories may be made by hand-stamped legend in the name of the Corporation or by written endorsement of any officer without countersignature. No funds of the Corporation shall be deposited in any name except that of the Corporation and no funds of the Corporation shall be invested without authority of the Board.

10.4 Loans. No loan shall be contracted on behalf of the Corporation unless authorized by the Board and with current funding in place to service such loan. When a loan is so authorized, unless a particular officer or agent is directed to negotiate the same, may be negotiated, up to the amount so authorized, by the President or Vice-President or the Treasurer; and such officers are hereby severally authorized to execute and deliver in the name and on behalf of the Corporation notes or other evidences of indebtedness countersigned by the President or Vice-President for the amount of such loans and to give security for the payment of any and all loans, advances and indebtedness by hypothecating, pledging or transferring any part or all of the property of the Corporation, real or personal, at any time owned by the Corporation.

10.5 Sale or Transfer of Securities Held by the Corporation. Stock certificates, bonds or other securities at any time owned by the Corporation may be held on behalf of the Corporation or sold, transferred or otherwise disposed of pursuant to authorization by the Board, or of any committee thereunto duly authorized, and when so authorized to be sold, transferred or otherwise disposed of, may be transferred from the name of the Corporation by the signature of the President or Vice-President and the Treasurer or the Secretary.

Miscellaneous XI

11.1 Directors as Members. Where required by law the voting members of the Board shall be considered the members of the Corporation.

11.2 Fiscal Year. The fiscal year of the Corporation shall begin on the first day of January and end on the last day of December. The books of the Corporation shall be balanced and internally audited annually.

11.3 Open Meeting Act. Upon acceptance of public funds from any governmental agency or entity, this organization will be subject to the Oklahoma Open Meeting Act, Title 25, Oklahoma Statutes §§ 301-314. If there is any conflict between the provisions of these bylaws and the Oklahoma Open Meeting Act, the provisions of the Oklahoma Open Meetings Act shall govern. Should any of the provisions or portions of these bylaws be held unenforceable or invalid for any reason, the remaining provisions and portions of these bylaws shall be unaffected by such holding.

11.4 Seal. The Board may provide for a suitable seal containing the name of the Corporation of which the Secretary shall be in charge. The Treasurer, may keep and use the seal or duplicates of the seal if and when the Board so directs.

11.5 Amendments. These bylaws may be amended, altered, changed or repealed by the affirmative vote of a majority of the total number of Directors, at any regular or special meeting of the Directors if notice of the proposed amendment, alteration, change or repeal is contained in the notice of the meeting.

11.6 Construction and Terms. If there is any conflict between the provisions of these bylaws and the Certificate of Incorporation of the Corporation, the provision of the Certificate of Incorporation shall govern. Should any of the provisions or portions of these bylaws be held unenforceable or invalid for any reason, the remaining provisions and portions of these bylaws shall be unaffected by such holding. All references in these bylaws to a section or sections of the Internal Revenue Code shall be to such sections of the Internal Revenue Code of 1986 as amended from time to time, or to corresponding provisions of any future federal tax code. These bylaws replace all prior bylaws. Therefore, if there is any conflict between the provisions of these bylaws and any prior adopted bylaws these bylaws shall govern. If there is any conflict between the provisions of these bylaws and any internal policies and procedures, the provisions of these bylaws shall govern.

Bylaws

Conformed to Requirements of IRS 501 (c) 3 and approved.

The following Bylaws were reviewed and approved by the Route 66 Village Board Members, also known as the Village Council, on _____.

_____	_____	President (Council Chair)
Lugenia "Jeanie" Cue	Signature	
_____	_____	Vice-Pres (Council Vice-Chair)
Glen Mulready	Signature	
_____	_____	Secretary
Michael Massey	Signature	
_____	_____	Treasurer
Don Engle	Signature	
_____	_____	Board Member
Walter Kempe	Signature	
_____	_____	Board Member
Kim Jones	Signature	
_____	_____	Board Member
David Yowell	Signature	
_____	_____	Board Member
Rikki Wimmer	Signature	
_____	_____	Board Member
Michael Wallis	Signature	