

BYLAWS

NEVADA COUNTY STATE PARK ASSOCIATION

November 17, 2002

Pursuant to the provisions of the Arkansas Nonprofit Corporation Act, and as authorized by its Articles of Incorporation, the following By-Laws have been adopted by the Board of Directors and all its members of the corporation at the reorganization meeting of its directors and members held in Prescott, Arkansas. Insofar as not inconsistent with the laws of the State of Arkansas or the Articles of Incorporation of this corporation, these By-Laws, and any lawfully adopted amendments thereof, shall regulate and govern the administration and conduct of the business and affairs of the corporation.

ARTICLE 1 – MEMBERSHIP

SECTION 1: There shall be no capital stock, nor shall any membership fee be charged nor any membership certificates issued. The membership of this organization shall consist of all those persons and entities that have contributed in any form property or cash having a value of at least \$10.00 or another amount as deemed feasible by the Board of Directors, to this corporation during the fiscal year. This contribution shall be considered the only form of membership. A permanent record shall be kept by the Treasurer of all such contributions. Each contributor shall be a member of the corporation and shall be entitled to one (1) vote at any meeting of the members. Any organization, group, corporation, business, association or the like that becomes a member of the corporation can designate one (1) member, stockholder, employee, etc. of said corporation, organization, group, business or association per \$10.00 contribution not to exceed three (3) members. Each of the designees shall have full membership privileges. The City of Prescott, Nevada County, and the Prescott-Nevada County Chamber of Commerce in lieu of other considerations shall be considered full members in perpetuity.

SECTION 2: Regular meetings of the corporation shall be scheduled at the discretion of the President of the Board, whether meetings of the Board or meetings of the membership. The President shall schedule at least one (1) annual meeting of the membership each year. At this time every other year, members shall elect the full complement of board members to serve for two years each. At any time a petition of the members of the corporation equal to 25% of the total number of members may be used to call a meeting of the membership for any purpose.

SECTION 3: Notice of the annual membership meeting shall be submitted for publication in the local newspaper, on or near the entrance of the depot museum, and on the depotmuseum.org web site at least one week prior to each meeting.

SECTION 4: At each meeting of the members every member shall be entitled to cast one vote in person or by proxy. Proxy votes will be in force for one meeting only and must be submitted to the President in writing at the meeting used. Each proxy must be dated and signed by the member casting a vote by proxy.

SECTION 5: The members present at a members' meeting shall constitute a quorum provided that proper notification of the meeting was given according to ARTICLE 1, SECTION 3. The members present at a members' meeting may transact any business, which might properly be brought before the meeting. The action of the majority of the members at a meeting shall be the action of the whole, unless a greater number is require by the laws of the State of Arkansas or other Sections of these By-Laws.

ARTICLE II – BOARD OF DIRECTORS

SECTION 1: The business of the corporation shall be managed by a Board of nine (9) directors. Six of the nine positions on the board of directors shall be elected at the annual meeting of the members, three every other year, and shall be members of the corporation. The remaining three (3) positions on the board shall be filled by the current Mayor of the City of Prescott or his appointee, the current Nevada County Judge or his appointee, and the current

President of the Prescott Nevada County Chamber of Commerce or his appointee. Each successive board shall serve until their successors have been elected and qualified.

SECTION 2: The entire Board of Directors or any one or more of the Directors may be removed, with or without cause, by a vote of the majority of the members of the corporation at a members' meeting expressly called for the purpose.

SECTION 3: Vacancies in the membership of the Board of Directors that occur during the fiscal year or prior to the election of a new board shall be filled by a majority vote of the remaining Directors, whether or not those Directors constitute a quorum of the full number of the Board of Directors.

SECTION 4: Regular meetings of the Board of Directors shall be scheduled by the President as his/her discretion. A petition of at least three board members shall be sufficient to call a meeting of the Board of Directors for any purpose.

SECTION 5: A total of five (5) of the directors shall constitute a quorum at any Directors' meeting. The action of the majority of the directors present at a meeting of the Board where a quorum is present shall constitute the action of the whole Board, unless a greater number is required by the laws of the State of Arkansas or these By-Laws in other Sections.

ARTICLE 3 – OFFICERS

SECTION 1: The officers of the corporation shall be a President, Vice-President, a Secretary and a Treasurer. The President and Vice-President must be members of the Board. The offices of Secretary and Treasurer may be held by the same person. The Secretary and Treasurer may, but need not, be members of the Board; but if they are not members of the Board, they do not have voting privileges. All officers shall be elected annually and shall serve until their successors have been elected and qualified.

SECTION 2: The officers shall be elected by the Board of Directors annually at a meeting announced for that purpose. Any officer may be removed, with or without cause, by a vote of six (6) of the nine (9) directors. Any vacancy of an officer's position may be filled by the Board at any meeting after the resignation or removal of the person holding that position.

SECTION 3: The duties and responsibilities of the officers shall be as follows:

The **President** shall be the chief executive officer of the corporation, shall preside at all directors' meetings and members' meetings, shall have general oversight over the conduct and affairs of the corporation, shall execute all instruments and documents of a formal nature in the name and on behalf of the corporation, and shall discharge other duties and exercise such other authority as may be directed by the Board of Directors.

The **Vice-President** shall, during the absence or disability of the President, have all of the authority and discharge all the duties of the President, and shall have other powers and duties as assigned by the Board of Directors.

The **Secretary** shall be responsible for the preparation and maintenance of the records of the corporation, including the minutes of the Board, and shall have custody thereof, except such fiscal records as are prepared and maintained by the Treasurer; shall give notice of all meetings of the Board of Directors; shall attest all formal documents executed by the corporation, and shall exercise such other duties and powers as may be assigned by the Board of Directors. The Secretary shall report the minutes from the previous meeting at each Board meeting.

The **Treasurer** shall collect, receive, and disburse monies belonging to the corporation, shall maintain records of its fiscal condition and affairs, and shall perform such other duties as assigned him by the Board of Directors or the President. The Treasurer shall report on the fiscal status of the corporation at each Board meetings.

ARTICLE 4 – FINANCES

SECTION 1: All funds received, whether by cash or by check, shall be deposited in a bank whose deposits are insured by an agency of the federal government. The corporation shall keep correct and complete books and records of receipts and disbursements and current account standings at all times. All books and records of the corporation may be inspected by any member or any director for any proper purpose at any reasonable time.

SECTION 2: No part of the net earnings of the corporation shall inure to the benefit of, or be distributed to its members, directors, officers, or other private persons; except for needs which fulfill the purpose and goals of this corporation, and except that this corporation shall be authorized and empowered to pay reasonable compensation for services rendered to it and to make payments and distributions to organizations, persons, and/or other entities who qualify as exempt organizations under Section 501 (c) (3) of the Internal Revenue Code of 1954, or to entities that serve to meet the goals of this corporation.

SECTION 3: The fiscal year of this corporation shall be from January 1 until December 31 each year.

ARTICLE 5 – DISSOLUTION

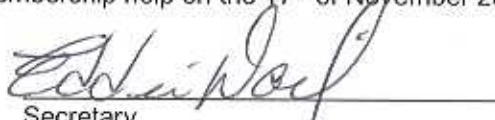
SECTION 1: Upon dissolution of the organization, the Board of Directors shall, after paying or making provision for the payment of all liabilities of the organization, dispose of all assets of the organization in such a manner, to such an organization or organizations organized and operated exclusively for charitable, educational, religious, or scientific purposes as shall at the time qualify as an exempt organization under Section 501 (c) (3) of the Internal Revenue Code of 1954, consistent with the goals and purposes of this organization, and by a two-thirds vote of both the Board of Directors and the members in accordance with the provisions of the Arkansas Nonprofit Corporation Act.


ARTICLE 6 – AMMENDMENTS TO THE BY-LAWS

SECTION 1: These By-Laws may be amended at any annual members meeting, or at a special meeting after notice of the time and purpose thereof, by a two-thirds vote of the members in attendance with a quorum present and by a two thirds vote of the directors attending such meeting, provided a quorum is present.

APPROVAL

The forgoing By-Laws were approved and adopted by unanimous vote of all members present at the reorganization meeting of the membership held on the 17th of November 2002.


Secretary


President