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**BYLAWS  
OF  
EAST TROY RAILROAD MUSEUM, INC.**

As Amended to February 10, 2024, Inclusive

**ARTICLE I. OFFICES**

1.01. Principal and Business Offices. The corporation may have such principal and other business offices within the State of Wisconsin as the Board of Directors may designate or as the business of the corporation may require from time to time.

1.02. Registered Office. The registered office of the corporation required by the Wisconsin Nonstock Corporations Law, Wis. Stat. Chapter 181, to be maintained in the State of Wisconsin may be, but need not be, identical with the principal office in the State of Wisconsin, and the address of the registered office may be changed from time to time by the Board of Directors. The business office of the registered agent of the corporation shall be identical to such registered office.

**ARTICLE II. BOARD OF DIRECTORS**

2.01. Number and Qualifications. The Board of Directors shall consist of at least three (3) and no more than fifteen (15) persons, who shall be members of the corporation. Directors need not be residents of the State of Wisconsin.

2.02. Term. The term of each director shall be three (3) years. Each director shall hold office until the end of such director's term and until his or her successor is duly elected and qualified. A director may resign at any time by filing his or her written resignation with the Secretary of the corporation.

2.03. Classification. The directors shall be divided into three (3) classes as nearly equal as possible, with the term of one (1) class expiring each year. Directors shall be elected by the Board of Directors at its annual meeting to succeed the directors whose terms then expire.

2.04. Removal. A director may be removed by a vote of the majority of the directors then in office for action detrimental to the best interests of the corporation.

2.05. Vacancies. Any vacancy occurring in the Board of Directors due to death, resignation or removal of a director, or created by an increase in the number of directors, may be filled until the expiration of the term of such director by the affirmative vote of the majority of the directors then in office.

2.06. Compensation. Directors shall serve without compensation other than reimbursement of out-of-pocket expenses as approved by the Board of Directors.

**ARTICLE III. POWERS OF THE BOARD**

3.01. General. The Board of Directors shall have the power to conduct and manage the business and affairs of the corporation and to delegate such authority and assign such responsibilities and duties as are not otherwise set forth in these Bylaws. This shall include, but not be limited to, the approval and authorization of expenditures by the corporation, the appointment and termination of the staff, and the adoption and implementation of policies for the development, acquisition, operation and

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maintenance of facilities and equipment. The Board shall have the power to terminate membership and refuse renewal of membership to anyone it deems is not acting in the best interests of the corporation in matters of attitude, conduct or safety.

3.02. Executive Committee. At its annual meeting, the Board of Directors, by resolution adopted by the affirmative vote of a majority of the directors then in office, may appoint an executive committee consisting of the principal officers of the corporation and such number of other directors, if any, as the Board may from time to time determine. The term of each executive committee member shall be one (1) year. Each executive committee member shall hold office until the end of such member's term or until his or her prior death, resignation or removal. The executive committee, to the extent provided in said resolution as initially adopted, and as thereafter supplemented or amended by further resolution adopted by a like vote, shall have and may exercise, when the Board is not in session, the powers of the Board in the management of the business and affairs of the corporation, except election of the directors, appointment of officers and the filling of vacancies in the Board or committees created pursuant to this section or Section 3.03. The executive committee shall fix its own rules governing the conduct of its activities and shall make such reports to the Board of its activities as the Board may request. The senior officer present at a meeting of the executive committee shall act as chair of the committee. Four (4) members of the executive committee shall constitute a quorum and the acts of a majority of the members present at any meeting at which a quorum is present shall be acts of the committee.

3.03. Nominating Committee. At its annual meeting, the Board of Directors, by resolution adopted by the affirmative vote of a majority of the directors then in office, shall appoint a nominating committee consisting of no fewer than three (3) directors. It shall be the duty of this committee to establish standards for the experience, skills and characteristics desired in directors and officers of the corporation and to recruit, evaluate and recommend candidates for such positions who meet such qualifications, including candidates suggested by other directors, officers, employees and members. The nominating committee shall also be responsible for induction, orientation and mentoring of new directors and officers. The committee shall further recruit and recommend candidates to fill any vacancies that may occur on the Board or in any office. The committee shall fix its own rules governing the conduct of its activities and shall make such reports to the Board of its activities as the Board may request. The senior director or officer present at a meeting of the nominating committee shall act as chair of the committee.

3.04. Other Committees. The Board of Directors also may appoint one (1) or more other committees, each committee to consist of one (1) or more directors appointed by the Board to perform such functions as the Board may from time to time determine, except that no committee created under authority of this section shall exercise the powers of the Board in the management of the business and affairs of the corporation. The Board may appoint one (1) or more of its members as alternate members of any such committee who may take the place of any absent member or members at any meeting of such committee, upon request of the Chairman of the Board or upon request of the chair of such committee. Each such committee shall fix its own rules governing the conduct of its activities and shall make such reports to the Board of its activities as the Board may request.

3.05. Bylaws. All directors shall familiarize themselves with these Bylaws upon their election or appointment to office and shall conduct themselves in compliance with these Bylaws and the authority vested in them by the Board of Directors.

#### **ARTICLE IV. MEETINGS OF THE BOARD**

4.01. Annual Meeting. The Board of Directors shall hold its annual meeting on the third Saturday of November or such other date as determined by the Board, for the purpose of electing directors, appointing officers for the coming year and planning and conducting business for the coming year.

4.02. Regular Meetings. The Board of Directors shall meet regularly as the Board may

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deem appropriate, but at least as frequently as quarterly, including the annual meeting. Meetings of the Board shall be held with notice as provided in Section 4.04. The location of such regular meeting shall be such suitable place as may be provided in the notice. The Board may provide, by resolution, the time and place, either within or without the State of Wisconsin, for the holding of additional regular meetings without other notice than such resolution.

4.03. Special Meetings. Special meetings of the Board of Directors may be called by or at the request of the Chairman of the Board, the President, the Secretary or any two (2) directors. The person or persons calling any special meeting of the Board may fix any place, either within or without the State of Wisconsin, as the place for holding any such meeting, and if no other place is fixed, the place of meeting shall be the principal office of the corporation in the State of Wisconsin.

4.04. Notice; Waiver. Notice of each meeting of the Board of Directors shall be given by written notice delivered personally or mailed or sent by electronic mail to each director at his or her business address or at such other address as such director shall have designated in writing filed with the Secretary, in each case not fewer than five (5) days in advance if mailed and three (3) days in advance if by electronic mail or personal delivery. If mailed, such notice shall be deemed to be delivered when deposited in the United States mail so addressed, with postage thereon prepaid. If notice be given by electronic mail, such notice shall be deemed to be delivered when the electronic mail is sent. Whenever any notice whatever is required to be given to any director under these Bylaws or any provision of law, a waiver thereof in writing, signed at any time, whether before or after the time of meeting, by the director entitled to such notice, shall be deemed equivalent to the giving of such notice. The attendance of a director at a meeting shall constitute a waiver of notice of such meeting, except where a director attends a meeting and objects thereto to the transaction of any business because the meeting is not lawfully called or convened. Neither the business to be transacted at, nor the purpose of, any regular or special meeting of the Board need be specified in the notice or waiver of notice of such meeting.

4.05. Quorum. Except as otherwise provided by law or by these Bylaws, a majority of the number of directors then in office shall constitute a quorum for the transaction of business at any meeting of the Board of Directors, but a majority of the directors present (though less than such quorum) may adjourn the meeting from time to time without further notice.

4.06. Manner of Acting. The act of the majority of the directors present at a meeting at which a quorum is present shall be the act of the Board of Directors, unless the act of a greater number is required by law or by these Bylaws.

4.07. Voting by Proxy. A director may vote at a meeting by giving a proxy to another director attending the meeting. No more than one (1) proxy may be held by any director at any meeting.

4.08. Conduct of Meetings. The Chairman of the Board, and in his or her absence, the President, and in his or her absence, a Vice President, and in his or her absence, any director chosen by the directors present, shall call meetings of the Board of Directors to order and shall act as chair of the meeting. The Secretary of the corporation shall act as secretary of all meetings of the Board, but in the absence of the Secretary, the presiding officer may appoint any Assistant Secretary or any director or any other person present to act as secretary of the meeting.

4.09. Presumption of Assent. A director who is present at a meeting of the Board of Directors or a committee thereof of which he or she is a member, at which action on any corporate matter is taken, shall be presumed to have assented to the action taken unless (a) the director's dissent shall be entered in the minutes of the meeting or (b) the director delivers his or her written dissent to the person acting as the secretary of the meeting before the adjournment thereof or to the Secretary of the corporation immediately after the adjournment of the meeting. Such right to dissent shall not apply to a director who voted in favor of such action.

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4.10. Unanimous Consent Without Meeting. Any action required or permitted by the Articles of Incorporation or these Bylaws or any provision of law to be taken by the Board of Directors at a meeting or by resolution may be taken without a meeting if a consent in writing, setting forth the action so taken, shall be signed by all of the directors then in office.

## ARTICLE V. OFFICERS

5.01. Number. The officers of the corporation shall include a Chairman of the Board, a President, one or more Vice Presidents, a Secretary and a Treasurer, each of whom shall be appointed by the Board of Directors. Such other officers and assistant officers as may be deemed necessary may be appointed by the Board or the Chairman. Any two or more offices may be held by the same person.

5.02. Appointment and Term. The officers of the corporation shall be appointed by the Board of Directors at its annual meeting. If the appointment of officers shall not be made at such meeting, such appointment shall be made as soon thereafter as may be convenient. The term of each officer shall be one (1) year. Each officer shall hold office until the end of such officer's term and until his or her successor shall have been duly appointed or until his or her prior death, resignation or removal.

5.03. Resignation and Removal. An officer may resign at any time by delivering an appropriate written notice to the corporation. Any officer may be removed from office by the vote of a majority of the Board of Directors and any officer or assistant officer appointed by the Chairman of the Board may be removed by the Chairman at any time, with or without cause.

5.04. Vacancies. A vacancy in any office because of death, resignation, removal or otherwise, shall be filled by the Board of Directors or the Chairman of the Board, as appropriate. The Board or the Chairman, as appropriate, may, from time to time, omit to appoint one or more officers or may omit to fill a vacancy, and in such case, the designated duties of such officer shall be discharged by such other officers as the Board or the Chairman, as appropriate, may designate.

5.05. Powers and Duties. Subject to such limitations as the Board of Directors may from time to time prescribe, the officers of the corporation shall each have such powers and duties as described below, as well as such powers and duties as from time to time may be conferred by the Chairman of the Board or by the Board.

Chairman of the Board. The Chairman of the Board shall (a) be the Chief Executive Officer of the corporation; (b) preside at all meetings of the Board of Directors; (c) subject to the control of the Board, in general, manage, supervise and control all of the business, property and affairs of the corporation; (d) have authority to appoint officers and assistant officers of the corporation, subject to any limitations that the Board may from time to time prescribe; (e) have authority to confer powers and duties to other officers and assistant officers, including the authority to assign to the other officers the authority for the management and control of the business and affairs of the corporation, subject to any limitations as the Board may from time to time prescribe; (f) have all powers and duties of supervision and management usually vested in the general manager of a corporation, including the supervision and direction of all other officers of the corporation; (g) have authority to appoint managers and agents of the corporation to hold office at his or her discretion, prescribe their powers and duties, and delegate authority to them; (h) have the authority to sign, execute and acknowledge, on behalf of the corporation, all deeds, mortgages, promissory notes, contracts, leases, reports and all other documents or instruments necessary or proper to be executed in the course of the corporation's regular business, or which shall be authorized by resolution of the Board, and except as otherwise provided by law or directed by the Board, the Chairman may authorize any other officer or agent of the corporation to sign, execute or acknowledge such documents or instruments in his or her stead; and (i) perform all other duties incident to the offices of Chairman and Chief Executive Officer and any other duties as may be prescribed by the Board.

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President. The President shall (a) be the Chief Operating Officer of the corporation; (b) subject to the control of the Chairman of the Board, direct certain operating functions; and (c) perform the duties incident to the office of President and any other duties as may be prescribed by the Chairman or by the Board of Directors. In the absence of the Chairman or in the event of the Chairman's death, inability to act, resignation or removal from office, or in the event for any reason it shall be impracticable for the Chairman to act personally, the powers and duties of the Chairman shall, for the time being, devolve upon and be exercised by the President, unless otherwise ordered by the Board.

Vice Presidents. The Vice Presidents shall (a) perform such duties and have such authority as from time to time may be delegated or assigned to them by the Chairman of the Board, the President or the Board of Directors; and (b) to the extent not so delegated or assigned, they shall have such duties and authority as generally pertain to their office. In the absence of the President or in the event of the President's death, inability or refusal to act, resignation or removal from office or in the event for any

reason it shall be impracticable for the President to act personally, the powers and duties of the President shall, for the time being, devolve upon and be exercised by a Vice President (or, in the event there be more than one Vice President, the Vice Presidents in the order designated by the Chairman, or in the absence of any designation, then in the order of their appointment, unless otherwise ordered by the Board.) The execution of any instrument of the corporation by a Vice President shall be conclusive evidence, as to third parties, of his or her authority to act on behalf of the corporation.

Secretary. The Secretary shall: (a) keep (or cause to be kept) the minutes of the meetings of the Board of Directors and its committees as permanent records; (b) see that all notices are duly given in accordance with the provisions of these Bylaws or as required by law; (c) be custodian of the corporate records, including membership records; (d) keep or arrange for the keeping of a register of the post office address of each director and officer which shall be furnished to the Secretary by such director and officer; (e) sign certificates for membership in the corporation, the issuance of which shall have been authorized by resolution of the Board; and (f) in general perform all other duties incident to the office of Secretary and have such other duties and exercise such authority as, from time to time, may be delegated or assigned by the Chairman of the Board or by the Board. In the absence of the Secretary or in the event of the Secretary's death, inability or refusal to act, resignation or removal from office, or in the event for any reason it shall be impracticable for the Secretary to act personally, the powers and duties of the Secretary shall for the time being devolve upon and be exercised by the Assistant Secretary, if any, unless otherwise ordered by the Board.

Treasurer. The Treasurer shall: (a) have charge and custody of and be responsible for all funds and securities of the corporation; (b) receive, disburse and invest funds of the corporation, and keep proper records thereof; (c) establish and administer depositary and checking accounts at banks or other financial institutions for various corporate purposes, as authorized by the Board of Directors; and (d) in general perform all other duties incident to the office of Treasurer and have such other duties and exercise such other authority as from time to time may be delegated or assigned by the Chairman of the Board or by the Board. In the absence of the Treasurer or in the event of the Treasurer's death, inability or refusal to act, resignation or removal from office, or in the event for any reason it shall be impracticable for the Treasurer to act personally, the powers and duties of the Treasurer shall, for the time being, devolve upon and be exercised by the Assistant Treasurer, if any, unless otherwise ordered by the Board.

## **ARTICLE VI. MEMBERSHIP**

6.01. Qualifications. Membership shall be open to any person who has an interest in preservation of the history and heritage of electric trolley and interurban railways.

6.02. Classes. Classes of membership shall be established by the Board of Directors.

6.03. Voting Rights. Members shall not have voting rights.

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6.04. Application. A person seeking admission as a member shall submit an application for membership approved by the Board of Directors, together with the dues in effect at that time, to the Secretary. An applicant denied membership status may appeal to the Board.

6.05. Nondiscrimination. No person who is otherwise qualified shall be denied membership by reason of age, race, creed, color, disability, marital status, sex, national origin, ancestry, sexual orientation, arrest record, conviction record or other status protected by applicable law.

6.06. Dues and Benefits. Annual dues and benefits of membership shall be established by the Board of Directors. A notice of dues shall be sent to each member at his or her address shown in the records of the corporation at least thirty (30) days prior to such member's anniversary date of membership.

6.07. Termination. Membership shall terminate automatically for nonpayment of dues, as of the day following the date on which payment is due. Membership terminated for nonpayment shall be reinstated as of the date payment is received.

## **ARTICLE VII. CONTRACTS, LOANS, CHECKS AND DEPOSITS: SPECIAL CORPORATE ACTS**

7.01. Contracts. The Board of Directors may by resolution authorize any officer or officers, or agent or agents, to enter into any contract or execute or deliver any document or instrument, whether of conveyance or otherwise, in the name of and on behalf of the corporation, and such authorization may be general or confined to specific instances.

7.02. Loans. No indebtedness for borrowed money shall be contracted on behalf of the corporation and no mortgage, promissory note or other evidence of such indebtedness shall be issued in its name unless authorized by or under the authority of a resolution of the Board of Directors. Such authorization may be general or confined to specific instances.

7.03. Checks, Drafts, etc. All checks and drafts on the corporation's bank accounts, all promissory notes or other evidences of indebtedness, and all acceptances, obligations and other instruments for the payment of money issued in the name of the corporation, shall be signed by such officer or officers, or agent or agents, of the corporation and in such manner as shall, from time to time, be determined by or under the authority of a resolution of the Board of Directors.

7.04. Deposits. 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 may be selected by or under the authority of a resolution of the Board of Directors.

7.05. Donations. Donations in the name of the corporation shall be made only to such organizations organized and operated exclusively for charitable, educational, religious or scientific purposes as shall, at the time, qualify as exempt organizations under section 501(c)(3) of the Internal Revenue Code of 1986, as amended (or the corresponding provision of any future United States Internal Revenue Law), as the Board of Directors shall determine.

7.06. Voting of Securities Owned by the Corporation. Subject always to the specific directions of the Board of Directors, (a) any shares or other securities issued by any other corporation and owned or controlled by this corporation may be voted at any meeting of security holders of such other corporation by the Chairman of the Board, if he or she be present, or in the Chairman's absence by the President, and (b) whenever, in the judgment of the Chairman, or in his or her absence, of the President, it is desirable for this corporation to execute a proxy or written consent with respect to any shares or other securities issued by any other corporation and owned by this corporation, such proxy or consent shall be

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executed in the name of this corporation by the Chairman or the President, without necessity of any authorization by the Board, or countersignature or attestation by another officer. Any person or persons designated in the manner above stated as the proxy or proxies of this corporation shall have full right, power and authority to vote the shares or other securities issued by such other corporation and owned by this corporation the same as such shares or other securities might be voted by this corporation.

#### **ARTICLE VIII. SEAL**

There shall be no corporate seal.

#### **ARTICLE IX. FISCAL YEAR**

The fiscal year of the corporation shall begin on the first day of January and end on the last day of December of each year.

#### **ARTICLE X. AMENDMENTS**

10.01 Generally. These Bylaws may be altered, amended or repealed and new bylaws may be adopted by the Board of Directors by affirmative vote of a majority of the directors present at any meeting at which a quorum is in attendance upon written notice of the intention to alter, amend or repeal, or to adopt new bylaws, at the meeting.

10.02. Implied Amendments. Any action taken or authorized by the Board of Directors, which would be inconsistent with the bylaws then in effect but is taken or authorized by affirmative vote of not less than the number of directors required to amend the bylaws so that the bylaws would be consistent with such action, shall be given the same effect as though the bylaws had been temporarily amended or suspended so far, but only so far, as is necessary to permit specific action so taken or authorized.