



Tigers Incorporated: Bylaws & Constitution

Board of Directors

President: Matthew Aliaga (Effective 10/23/19) - Voting Rights

Vice President: Benjamin Holman (Effective 10/23/19) - Voting Rights

Treasurer: Christian Kuhn (Effective 10/7/20) - Voting Rights

Secretary: Belinda Sherman (Effective 10/23/19) - Voting Rights

Members

Advisor: Craig Murnan (Effective 10/23/19) - Voting Rights

Student Rep. Tigers Inc:(Effective 10/7/20) - Voting Rights

Positions Appointed by Treasurer

Controller: David Ballman (Effective 10/7/20)

Controller: Bradley Gray (Effective 11/3/23)

AMENDMENTS IN THIS VERSION PASSED EFFECTIVE 11/3/2023.

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 existed: 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. See Article 4, Section 8 for other applications of advisory groups.

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. A key component of this cohort’s experiential learning process includes the **student fund, a portfolio of genuine and real securities and investments, held and managed by the students, with financial resources made available both independently and by outside contributions to Tigers Inc.** The students who are a part of this cohort play an instrumental role in the management of financial aspects and investment operations on behalf of Tigers Inc. Before gaining individual access to any regulated financial account, Wealth Management students will be required to demonstrate eligibility in accordance with federal banking and investment regulations. In submitting such an application for access to any brokerage or bank with which we operate, students may need to provide a Driver’s License, SSN, income information, citizenship status, and explain any familial relations which may invalidate their legal eligibility to hold corporate account access. Eligibility for, pursuit of, or active status regarding account access (or the lack thereof) shall not be held in any regard, for or against any student member, that would impact their grade or other evaluation. Students must be 18 years old as required by law in order to obtain individual account access, and this access will be revoked following the end of a student’s involvement with Tigers Inc. Finally, it is noted that the Wealth Management cohort may, in its sole discretion and authority, assemble an advisory

council (i.e., “Portfolio Steering Committee”) according to the provisions set forth in Article 4, Section 8 of these bylaws. The functionality and actions of such a council are bound by the internal policies set by the student-members at the time of inception. The installation of such a council shall not be required at all times, provided the Wealth Management cohort pursues other good-faith, comparable means of investment consulting and advising.

Section 3. Financial Activities

From time to time, the students in the Wealth Management cohort (described above) may elect to **carry out certain financial transactions for the purposes of both enhancing the learning experience and growing organizational equity**. Generally, this can include buying and selling (including conditionally, such as with limit or stop orders) of market securities through accounts opened in the organization’s name and EIN. This can also include the **rebalancing of funds between accounts**- brokerages, banks, financial service providers, or others- in accordance with the latest accepted distribution and budgeting plans. In carrying out market activities (that is, any transaction concerning a security or noncash asset), the Wealth Management students shall first compile the following information:

- The security or asset and in which market it exists
- The price currently, and target price (if applicable)*
- The desired action (buy, sell) and quantity thereof
- The date requested for fulfillment (if applicable)*
- The good faith reasoning for the proposed activity
- Any relevant notes, exit plans, or research as needed

Each Wealth Management student shall then have the right to vote “yes”, “no”, or “**abstain**” on the occurrence of the transaction, and the votes shall be recorded on the same document as the relevant information. The vote is not complete until each student in the cohort has entered their vote, and a simple majority of 50% is required for passage. A tie shall be considered rejection. Upon passage within Wealth Management, **the students shall then seek approval from either the teacher, a board member, or a qualified and relevantly-credentialed guest advisor**. With such an agreement recorded in writing, the document can then be directed to an organization “**Controller**” for fulfillment as prescribed by the details enclosed. It shall be the responsibility of this member to ensure the transaction abides by all organization bylaws and is filled only once, or in the event that the order is canceled, to inform the Wealth Management team of such cancellation. A Controller is any member bearing full account privileges and actual authority to

execute transactions on behalf of Tigers Inc. At the initial passage of this section, David Ballman is the organization's currently-appointed and lead Controller for all investment activities.

Wealth Management student-members may, at any time, produce a proposal to exit a position currently held by the organization (including those received by way of donation). The proposal need only identify the associated purchase document (as provided above or from a donor receipt) and a good-faith reasoning or analysis for the proposed exit strategy. Such a strategy may include prerequisites such as a scheduled execution or any applicable price/fulfillment limits. Voting for the exit shall follow the same procedure defined earlier in this section, except that a third-party approval is not necessary before delivering a passed proposal to a Controller for completion. The Controller shall submit the instructions to the brokerage or applicable firm in a timely manner and shall communicate back to the cohort the resulting confirmation or conditional cancellation. In "traditional" financial transactions which involve only cash assets (such as the rebalancing or reconciliation of accounts), students need only verbal approval from a teacher or board member so long as the transfer of cash is between two accounts held by the organization. This approval and subsequent action should be recorded in writing, or a supporting document such as a receipt accessibly retained, for both accounting and security purposes. In fulfillment of the duties described in Article 5, Section 4, the Treasurer shall oversee and assist in the processes defined by this section as necessary, and as requested by any student or cohort of the organization. Any traditional financial transaction involving the movement of assets, cash or otherwise, where one or more of the involved accounts does not wholly belong to Tigers Inc., must be approved by the Teacher or the Treasurer prior to occurrence. Any such transaction should be recorded in full for accounting purposes and must always be done ethically, with ultimately consideration for the organization's security and financial interests.

In "traditional" financial transactions which involve only cash assets (such as the rebalancing or reconciliation of accounts), students need only verbal approval from a teacher or board member so long as the transfer of cash is between two accounts held by the organization. This approval and subsequent action should be recorded in writing, or a supporting document such as a receipt accessibly retained, for both accounting and security purposes. In fulfillment of the duties described in Article 5, Section 4, the Treasurer shall oversee and assist in the processes defined by this section as necessary, and as requested by any student or cohort of the organization.

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The below will serve to outline the roles and responsibilities of each of the said members. Each member is responsible for acting in the best interest of the organization, its goals and objectives, and the mission of the organization in accordance with all applicable laws, including the by-laws of this organization.

Treasurer (1 Director):

1. Full Access to all financial accounts of the organization.
2. Ability to perform ALL financial transactions on behalf of the organization.
3. Ability to perform account maintenance on all financial accounts on behalf of the organization.
4. Ability to Open and Close financial accounts on behalf of the organization.
5. Ability to Add, Delete, and Change members access on behalf of the organization.

Controller (2 Appointed Positions by Treasurer):

1. Full Access to all financial accounts of the organization.
2. Ability to perform ALL financial transactions on behalf of the organization.
3. Ability to perform account maintenance on all financial accounts on behalf of the organization.
4. Ability to Open and Close financial accounts on behalf of the organization.
5. Ability to Add, Delete, and Change members access on behalf of the organization.

Advisor (1 Teacher):

1. Full Access to all financial accounts of the organization.
2. Ability to perform ALL financial transactions on behalf of the organization.
3. Ability to perform account maintenance on all financial accounts on behalf of the organization.
4. Ability to Open and Close financial accounts on behalf of the organization.
5. Ability to Add, Delete, and Change members access on behalf of the organization.

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.

Section 1. Reception of Donations

As a recognized 501(c)(3) non-profit entity, it is common to receive donations from a number of our generous partners, supporters, and community. It shall be the responsibility of the earlier defined Wealth Management cohort to oversee and facilitate the acceptance, processing, and distribution of all donations.

This corporation may accept donations by way of cash, check, or wire transfer so long as funds are properly recorded and are deposited directly into an organization bank account. Donations will also be accepted by way of electronic fund transfer, include via credit or debit card invoice as well as peer-to-peer payment processing (e.g., by Stripe terminal/website or PayPal account). In any case, these accounts and services shall be registered in the name of Tigers Inc. and funds shall be transferred to an organization bank account in a timely manner. Lastly, any “non-cash” donations (such as stock or bond certificates, security ownership, property assets, etc.) may be accepted in a manner designated by the Wealth Management team, being consistent with any and all applicable rules and laws governing such a non-cash donation.

Generally, the Wealth Management cohort will attempt to generate and deliver receipts for every donor transaction, whenever such a receipt is requested. In compliance with IRS Pub. 1771, this receipt shall provide the full name and address of the organization, the amount of the donation, a statement that no goods or services were offered by the organization, and optionally the personal information of the donor (such as their name, address, or phone number as requested). If goods or services were provided in exchange for such a donation, this shall be stated, and an appraisal of the goods or services provided shall be included in the receipt.

In determining the appraisal of non-cash assets where the donation in question is a marketable security or actively traded asset, the value of the donation shall be the quoted price at the closest date and time to the donation as possible, retrieved from public market data. For other property asset donations, the Wealth Management team shall provide a good-faith estimate or consult with an accredited appraiser to determine the fair-market value of the donation. In all cases where the determined value of a donation exceeds \$249, it shall be absolutely required that all receipt data is collected and securely, permanently recorded for tax documentation purposes.

The management of received donations, including transferring of funds between accounts and the liquidation or exchange of non-cash donations or subsequent transfer thereof, shall be the interest and responsibility of the Wealth Management cohort in accordance with Article 6 of these bylaws, and they shall do so with full respect and compliance with regards to provisions imposed by this document as well as any other internal regulations. In fulfillment of the duties described in Article 5, Section 4, the Treasurer shall oversee and assist in the processes defined by this section as necessary, and as requested by any student or cohort of the organization.

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 in its current and most recent form by the undersigned Board of Directors on this 3rd day of November, 2023 (11/3/2023):

// Signature on file //

Matthew Aliaga, **President** - Tigers Incorporated

// Signature on file //

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

// Signature on file //

ATTEST: *Christian Kuhn*, **Treasurer** - Tigers Incorporated

// Signature on file //

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

Additional witnessing signatures of involved students and teacher undersigned:

AMENDMENTS IN THIS VERSION PASSED EFFECTIVE 11/03/2023

(See minutes/proposal files for complete changelog)