

# BYLAWS OF THE MASTERPIECE LTD.

## ARTICLE I

### OFFICES

Section 1. Principal Office. The corporation may have such offices, either within or without the State of Wisconsin, as may be designated from time to time by resolution of the Board of Directors, one of which may be designated as the principal office.

Section 2. Registered Office and Registered Agent. The corporation shall maintain a registered office and registered agent of Wisconsin. The registered office may, but need not be, the same as any of its places of business. The identity and address of the registered agent may be changed from time to time by notifying the Wisconsin Department of Financial Institutions pursuant to the provisions of the Wisconsin Nonstock Corporation Law (the "WNCL").

## ARTICLE II

### BOARD OF DIRECTORS

Section 1. General Powers. The affairs of the corporation shall be managed by its Board of Directors.

Section 2. Number and Qualifications of Directors.

The number of directors shall be as determined by the Board of Directors from time to time but in no event less than three (3) nor more than ten (10) and shall serve for the term provided in Section 3 of this Article. No amendment of this section shall reduce the number of directors to less than the number required by the WNCL, which at the time of adoption of these bylaws is three (3).

Section 3. Nomination, Election, and Term.

(a) Method of Election. Members shall be nominated for election by the current Board of Directors or by a nominating committee created for that purpose by the Board of Directors. Members shall be elected at any regular or special meeting of the Board of directors by a majority vote of the directors.

(b) Term of Office. The initial three (3) directors named in the Articles of Incorporation shall hold office until January 1, 2016. All subsequent directors shall hold office for a term of three (3) years with all terms

commencing January 1<sup>st</sup> and ending December 31<sup>st</sup> of the third year of the term.

Section 4. Resignation. A director may resign at any time by filing a written resignation with the president or secretary of the corporation.

Section 5. Removal. A director may be removed with or without cause by a two-thirds (2/3) vote of the other directors of this corporation then in office at a regular meeting or at any special meeting called for that purpose.

Section 6. Vacancies. In the event a vacancy occurs in the Board of Directors from any cause, including an increase in the number of directors, an interim director shall be elected by the Board of Directors of this corporation. An interim director shall serve until a successor is elected upon expiration of the term of office for that director.

Section 7. Regular Meetings. The Board of Directors may provide by resolution for regular or stated meetings of the Board, to be held at a fixed time and place, and upon the passage of any such resolution such meetings shall be held at the stated time and place without other notice than such resolution.

Section 8. Special Meetings. Special meetings of the Board of Directors may be held at any time and place for any purpose or purposes, unless otherwise prescribed by the WNCL, on call of the President or Secretary, and shall be called by the Secretary on the written request of a majority of the directors.

Section 9. Meetings By Telephone or Other Communication Technology.

(a) Any or all directors may participate in a regular or special meeting or in a committee meeting of the Board of Directors by, or conduct the meeting through the use of, telephone or any other means of communication by which either: (i) all participating directors may simultaneously hear each other during the meeting or (ii) all communication during the meeting is immediately transmitted to each participating director, and each participating director is able to immediately send messages to all other participating directors.

(b) If a meeting will be conducted through the use of any means described in subsection (a), all participating directors shall be informed in advance that such a meeting is taking place at which official business may be transacted. A director participating in a meeting by any means described in subsection (a) is deemed to be present in person at the meeting.

Section 10. Notice and Waiver of Notice.

(a) Notice. Notice of the date, time and place of any annual or special meeting shall be given by oral or written notice delivered personally to each director at least twenty-four (24) hours prior thereto, or by written notice given by other than personal delivery at least forty-eight (48) hours prior thereto. Notice shall be given in one of the methods described in Article III hereof. The purpose of and the business to be transacted at any special meeting of the Board of directors need not be specified in the notice or waiver of notice of such meeting.

(b) Waiver of Notice. Whenever any notice whatever is required to be given under the provisions of the WNCL or under the provisions of the Articles of Incorporation or Bylaws of the corporation, a waiver thereof in writing, signed at any time by the person or persons 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 the meeting for the express purpose of objecting to the transaction of any business because the meeting is not lawfully called or convened.

Section 11. Quorum. 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 if less than such a majority is present at a meeting, a majority of the directors present may adjourn the meeting from time to time without further notice.

Section 12. Manner of Acting. The act of a 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 the WNCL, or the Articles of Incorporation or Bylaws of the corporation.

Section 13. Action by Written Consent of Directors. Any action required by the Articles of Incorporation or Bylaws of the corporation, or any provision of the WNCL, to be taken at a meeting, or any other action which may be taken at a meeting, may be taken without a meeting if a consent in writing setting forth the action so taken shall be signed by two-thirds of the directors entitled to vote with respect to the subject matter thereof. Such consent shall have the same force and effect as a vote of the Board taken at a meeting. All directors shall receive notice of any action so taken, and the written action is effective on the date specified in the written consent or on the tenth day after the date on which written notice is given, whichever is later.

Section 14. Presumption of Assent. A director of the corporation who is present at a meeting of the Board of Directors, or a committee thereof, at which action on any corporation matter is taken shall be presumed to have assented to

the action taken unless such director's dissent shall be entered in the minutes of the meeting or unless such director shall file a written dissent to such action with the person acting as the Secretary of the meeting before the adjournment thereof or shall forward such dissent by registered mail 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.

Section 15. Board Action by Resolution.

A. In lieu of a meeting, the Board of Directors may act as a Board by resolution, as follows:

1. The resolution shall be adopted by the written consent of two-thirds or more of the directors then in office.

2. The resolution shall be transmitted by U.S. mail or by electronic means (e-mail) to all directors, who shall be able to vote on the resolution in writing or by transmitting their vote back to the sender by e-mail.

3. For any resolution sent by e-mail, the sender shall request a return receipt and shall keep a copy of said return receipt (either electronically or on paper). If the sender does not receive a return receipt within a reasonable period of time, the sender shall resend the message or use other means to ensure delivery of the resolution.

4. If the resolution is adopted, all directors, including those who did not vote, shall be notified of the approval. Such notification may be by e-mail.

5. Each director shall maintain an e-mail address for Board business and notices.

6. All notices required to be sent by U.S. mail or other means may be sent via e-mail.

7. Records of any action taken by written consent shall be made a part of the minutes of the next Board of Directors meeting.

Section 16. Compensation. Directors of the corporation shall not receive compensation for serving as directors, but may receive reasonable compensation for other personal or professional services rendered which are necessary to carrying out the exempt purposes of the corporation. In addition, directors may receive reimbursement for reasonable expenses

incurred in connection with corporate matters, provided that such reimbursement is authorized by the Board of Directors.

Section 17. Committees

(a) Committees In General. The Board of Directors may form and dissolve both standing and ad hoc committees. In all instances, such committees shall be subservient and be accountable to the Board of Directors.

Unless otherwise dictated by the Board of Directors, each committee may fix its own rules governing the conduct of its activities not inconsistent with rules promulgated by the Board of Directors and elect its officers. Each committee shall make such reports to the Board of Directors of its activities as the Board may request.

(b) Standing Committee.

(i) Executive Committee. The Executive Committee shall consist of the President, Vice-President, and Secretary of the corporation. The Executive Committee is authorized to carry on the work of the Board of Directors between meetings. The Executive Committee shall always act in conformance with the decisions and policies of the Board. The Executive Committee is authorized to make decisions or take action for the corporation when decisions or actions are necessary between regularly scheduled meetings subject to the following:

1. The Executive Committee shall report all decisions made or actions taken on behalf of the corporation to the Board of Directors at its first regular meeting following such decision or action.

2. The Executive Committee may not unless otherwise authorized by the Board of Directors:

- Enter into contracts not budgeted for by the Board of Directors.
- Commence litigation.
- Change a budget of the Board of Directors or expand or eliminate its programs.

(ii) Audit Committee. The Audit Committee shall be composed of two or more persons appointed by the Board

of Directors for a term set by the Board. The officers of the corporation may not serve on the Audit Committee.

The Audit Committee shall review the corporation's critical accounting policies and decisions, the adequacy of its internal control system, and oversee the accuracy of its financial statements and reports. The Audit Committee shall audit the finances of the corporation on at least an annual basis and submit a written audit report to the Board of Directors thereafter or as otherwise directed by the Board.

In conjunction with or in lieu of an Audit Committee, the Board of Directors may retain an external CPA auditor to monitor, review and audit corporation finances.

(iii) Finance Investment and Compliance Committee.

The Finance Investment and Compliance Committee shall consist of the Treasurer and two (2) or more persons appointed by the Board of Directors for terms set by the Board.

The Committee shall:

- Oversee the financial state and performance of the corporation.
- Develop and monitor investment policy.
- Select and review investment managers and consultants.
- Monitor and maintain the 501(c)(3) charity status of the corporation.
- Report to Board on a regular basis or as otherwise directed by the Board.

(iv) Development Committee.

The Development Committee shall consist of the Treasurer and two (2) or more persons appointed by the Board of Directors for terms set by the Board.

The Development Committee shall oversee fundraising activities of the corporation and develop strategies and plans for revenue raising activities to further the charitable mission of the corporation.

The Development Committee shall report regularly to the Board of Directors and as otherwise directed by the Board.

(v) Grant Advisory Committee.

The Grant Advisory Committee shall consist of the President and at least two (2) other persons appointed by the Board of Directors for terms set by the Board. The purpose of the committee is to make recommendations to the Board of Directors for grants to other charities (501(c)(3) organizations) to fulfill the mission of the corporation as a charity.

The Grant Advisory Committee shall solicit and review grant requests by other charities consistent with the mission of the corporation and make recommendations to the Board of Directors for payment of grants before the end of every calendar year and as otherwise directed by the Board.

(vi) Nominating and Governance Committee.

The Nominating Committee shall consist of at least three (3) persons, one of which shall be a member of the Board of Directors and, if possible, not an officer of the corporation.

The Nominating and Governance Committee's purpose is a focus on core governance and Board composition issues including amendments to the Bylaws and other governing documents; the criteria, evaluation and nominating of directors and committee members; the appropriateness of the Board size, leadership, composition and committee structure; and codes of ethical conduct.

Section 18. Conflict of Interest.

(a) Each director shall disclose to the Board of directors any duality of interest or possible conflict of interest whenever the duality or conflict pertains to a matter being considered by the Board.

(b) Any director having duality of interest or conflict of interest on any matter shall abstain from voting on the matter and shall not be counted in determining the quorum for the vote on the matter. In addition, he or she shall not use his or her personal influence on the matter, but may briefly

state his or her position on the matter and may answer pertinent questions from other directors since his or her knowledge may be of great assistance.

(c) The minutes of the meeting involving any such situation shall reflect that a disclosure was made, the abstention from voting, and the quorum situation.

(d) If a director is uncertain as to whether he or she has a duality or conflict of interest which requires abstention, or if a director asserts that another director has such a duality or conflict, the Board, by majority vote of those present other than the director having the possible conflict, shall decide whether abstention is required. If so, the director will be deemed to have abstained.

### **ARTICLE III**

#### **NOTICE**

Section 1. Option of the Board. The Board of Directors by a two-thirds (2/3) vote of all directors may decide how notice is given for any particular matter.

Section 2. Notice In General. Absent contrary notice established by the Board of Directors pursuant to preceding Section 1. Notice of any annual or special meeting of directors, and any other notice required to be given under these Bylaws or the WNCL may be communicated as follows:

- By telephone.
- By facsimile to a fax number of the recipient provided to the Secretary.
- By email to an email address of the recipient provided to the Secretary.
- By first class mail to a mailing address of the recipient provided to the secretary.
- By delivery service to an address for delivery to the recipient provided to the secretary by the recipient.
- By personal service on the recipient.

Section 3. Duties of Board Members. Every member of the Board of Directors and officer of the corporation, and committee member shall maintain and provide the secretary with a mailing and delivery address for notices from the corporation and its Board and an email address for receipt notices from the

corporation. Officers, Board of Directors and Committee Members may also provide the secretary with a telephone or fax number for receipt of notices.

Notice given to a recipient at any address or number given to the secretary by recipient shall be deemed notice to the recipient.

Failure of a recipient to provide the secretary with the contact information required by this section shall be deemed a Waiver of the right to receipt of notice by the recipient.

Section 4. When Notice is Effective.

(a) Notice by telephone, fax, or email is effective upon transmission.

(b) Notice by first class mail is effective two (2) business days after mailing or the day after mailing if by overnight mail or delivery.

(c) By other delivery service or by personal service when served or received by the recipient.

## **ARTICLE IV**

### **OFFICERS**

Section 1. Number. The principal officers of the corporation shall be President, Vice-President, Treasurer, and Secretary. One person may hold not more than two (2) offices except that the President shall not hold any other office in the corporation while serving as President.

Section 2. Election and Term. The officers of the corporation shall be elected by the Board of Directors. Officers of the corporation shall hold office for one year terms except that the first elected officers shall serve until the end of the calendar year following the year of their election.

Section 3. Removal. An officer elected by the Board of Directors may be removed with or without cause by a vote of two-thirds (2/3) or more of the Directors.

Section 4. Vacancies. A vacancy in any office because of death, resignation, removal, disqualification or otherwise, may be filled by the Board of Directors for the unexpired portion of the term.

Section 5. The President. The president shall serve as the presiding officer of the Board of Directors and the primary public representative of the corporation. Subject to the direction of the Board, the president shall manage the day-to-day operations of the corporation. The Board may delegate other duties or authority to the president.

Section 6. The Vice-President. The vice-president shall exercise the duties of the president when the president is unable or unwilling to act as president in a particular matter of the corporation. The Board of Directors may delegate other duties or authority to the vice-president.

Section 7. The Secretary. The secretary shall: (a) keep the minutes of the Board of Directors' meetings; (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 and of the seal of the corporation if one is authorized by the Board of Directors, in which case the secretary shall see that the seal of the corporation is affixed to all documents the execution of which on behalf of the corporation under its seal is duly authorized; and (d) in general perform all duties incident to the office of secretary and such other duties as from time to time may be assigned by the president or by the Board of Directors.

Section 8. The Treasurer. The treasurer shall: (a) have the oversight responsibility for all funds and securities of the corporation, and for moneys due and payable to the corporation from any source whatsoever, including the deposit of such moneys in the name of the corporation in such banks, trust companies or other depositories as shall be selected in accordance with the provisions of these Bylaws; and (b) in general perform all of the duties incident to the office of treasurer and such other duties as from time to time may be assigned the president or by the Board of Directors.

Section 9. Compensation. Officers of the corporation shall not receive compensation for serving as officers, but subject to Board approval, may receive reasonable compensation for other personal services rendered which are necessary to carrying out the exempt purposes of the corporation. In

addition, officers may receive reimbursement for reasonable expenses incurred in connection with corporate matters, provided that such reimbursement is authorized by the Board of Directors.

## **ARTICLE V**

### **INDEMNIFICATION**

The corporation shall, to the fullest extent permitted or required by Sections 181.041 to 181.053, inclusive, of the WNCL, including any amendments thereto (but in the case of any such amendment, only to the extent such amendment permits or requires the corporation to provide broader indemnification rights than prior to such amendment), indemnify its Directors and Offices against any and all Liabilities, and advance any and all reasonable Expenses, incurred thereby in any Proceeding to which any Director or Officer is a Party because such Director or Officer is a Director or Officer of the corporation.

## **ARTICLE VI**

### **FISCAL YEAR**

The fiscal year of the corporation shall end on the last day of December in each year.

## **ARTICLE VII**

### **SEAL**

The corporation has no corporate seal.

## **ARTICLE VIII**

### **CORPORATE ACTS, LOANS, AND DEPOSITS**

Section 1. Corporate Acts. The president and any other officer designated by the Board of Directors shall have authority to sign, execute and acknowledge on behalf of the corporation, all 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 of Directors. Except as otherwise provided by the WNCL or directed by the Board of Directors, the president may authorize in writing any officer or agent of the corporation to sign, execute and acknowledge such documents and instruments in his or her place and stead. The secretary of the corporation is authorized and empowered to sign in attestation all documents so signed, and to certify and issue copies of any such document and of any resolution adopted by the Board of Directors of the corporation, provided, however, that an attestation is not required to enable a document to be an act of the corporation.

Section 2. Loans. No moneys shall be borrowed on behalf of the corporation and no evidences of such indebtedness shall be issued in its name unless authorized by a resolution of the Board of Directors. Such authority may be general or confined to specific instances.

Section 3. 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, investment firms or other depositories as the Board of Directors may select.

## **ARTICLE IX**

### **AMENDMENTS**

Section 1. By the Directors. These Bylaws may be altered, amended or repealed and new Bylaws may be adopted by the Board of Directors at any regular or special meeting thereof by a vote of at least two-thirds (2/3) of its directors.

Section 2. 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 the specific action so taken or authorized.

## **ARTICLE X**

### **DISOLUTION**

Section 1. Remaining Assets. Upon dissolution of the corporation all its remaining assets shall be used for the charitable purposes for which the corporation was formed.