

PONCA ECONOMIC DEVELOPMENT CORPORATION

BYLAWS

ARTICLE I

DEFINITIONS

1.1 **Definitions.** The following terms used in these Bylaws shall have all the following meanings (unless otherwise expressly provided herein);

- (a) “Articles” means the Articles of Incorporation of the Corporation, as amended and/or restated from time to time.
- (b) “Board” shall mean the Board of Directors of the Corporation, as established pursuant to the Business Entities Code, Nonprofit Entities Code, and the Articles.
- (c) “Business Entities Code” shall mean Title XIV of the Ponca Tribe of Nebraska Code or such other corresponding titles or provisions of any subsequent superseding statute or code of the Tribe that govern or apply to the Corporation as a business entity organized under the laws of the Tribe, including as a Tribal business entity.
- (d) “Bylaws” shall mean these Bylaws as originally adopted and as amended from time to time and approved by the Member.
- (e) “Corporation” shall refer to Ponca Economic Development Corporation (PEDCO).
- (f) “Entity” shall mean any general partnership, limited partnership, limited liability Corporation, corporation, joint venture, trust, business trust, cooperative or association.
- (g) “Fiscal Year” shall mean the Corporation’s fiscal year, which shall be from October 1 through September 30.
- (h) “Member” shall mean the Ponca Tribe of Nebraska.
- (i) “Member’s Representatives” means the members of the Tribal Council acting on behalf of the Member.
- (j) “Nonprofit Entities Code” shall mean Title XX of the Ponca Tribe of Nebraska Code or such other corresponding titles or provisions of any subsequent superseding statute or code of the Tribe that govern or apply to the Corporation as a nonprofit corporation organized under the laws of the Tribe.

(k) "Person" shall mean any individual or Entity, and the heirs, executors, administrators, legal representatives, successors, and assigns of such Person where the context so admits.

(l) "Tribal Council" shall mean the duly elected body of the Tribe established pursuant to Article IV of the Tribal Constitution with the authority to carry out the business of the Tribe.

(m) "Tribal Lands" means lands owned by or under the jurisdiction, exclusive or non-exclusive, of the Tribe; lands owned by the United States of America in trust for the Tribe; and such other lands as may hereafter be added thereto under any law of the United States of America.

(n) "Tribal Secretary" shall mean the Secretary of the Tribal Council as provided by Article IV, Section 2 of the Tribal Constitution, or that individual's designee under the Business Entities Code.

(o) "Tribe" shall mean the Ponca Tribe of Nebraska.

ARTICLE II

FORMATION OF CORPORATION

2.1 **Formation.** The Corporation was incorporated by the Tribe as a nonprofit membership corporation under the Nonprofit Entities Code and a Tribal business entity under the Business Entities Code.

2.2 **Member.** The Ponca Tribe of Nebraska is the sole Member of the Corporation.

2.3 **General Purpose.** The Corporation is organized exclusively for educational, scientific, and public purposes with its general mission being as provided in the Articles.

ARTICLE III

SOVEREIGN IMMUNITY

3.1 **Sovereign Immunity Conferred.** Pursuant to Section 14-4-6 of the Business Entities Code and Article VIII of the Articles, the Tribe confers upon the Corporation and the Corporation possesses sovereign immunity from suit to the same extent that the Tribe would have such sovereign immunity if it engaged in the activities undertaken by the Corporation.

3.2 **Limited Waivers.** The Corporation may specifically grant limited waivers of its sovereign immunity from suit and consent to be sued in the Ponca Tribe of Nebraska Tribal Court or another court of competent jurisdiction and consent to participate in other forms of dispute resolution in accordance with Section 14-4-7 of the Business Entities Code; provided, however, that:

- (a) Any such waiver or consent to suit shall in no way extend to any action against the Tribe, as Member or otherwise, nor shall it in any way be deemed a waiver of any of the rights, privileges, or immunities of the Tribe, as Member or otherwise;
- (b) Any recovery against the Corporation shall be limited to the assets of the Corporation (or such portion of the Corporation's assets as further limited by the waiver or consent), and the Tribe, as Member or otherwise, shall not be liable for the payment or performance of any of the obligations of the Corporation, and no recourse shall be had against any assets or revenues of the Tribe in order to satisfy the obligations of the Corporation; including assets of the Tribe or property of the Tribe leased, loaned, or assigned to the Corporation for its use, without transfer of title;
- (c) Any waiver of the Corporation's immunities granted shall be further limited or conditioned by the terms of such waiver;
- (d) Any waiver may be granted only (1) by a resolution adopted by the Board of Directors of the Corporation for the specific purpose of granting a waiver; (2) if the language of the waiver is explicit; and (3) if the waiver is contained in a written contract or commercial document to which the Corporation is a party;
- (e) Any contract or agreement containing written language of any such waiver or consent to suit must be reviewed and approved by an attorney representing the Corporation prior to the execution of such contract or agreement;
- (f) Waivers of sovereign immunity may be granted only when necessary to secure a substantial advantage or benefit to the Corporation;
- (g) Waivers of sovereign immunity must be specific and limited as to duration, grantee, transaction, property or funds of the Corporation, court and/or arbitration body having jurisdiction, and applicable law; and
- (h) Waivers or consents must otherwise comply with the laws of the Tribe applicable to the Corporation.

3.3 **No Abrogation of Sovereign Immunity.** Nothing in these Bylaws shall be construed as limiting, waiving, or abrogating the sovereign immunity of the Corporation or any of its subsidiaries, subdivisions, departments, agents, officers, officials, or employees.

ARTICLE IV

RIGHTS AND DUTIES OF THE BOARD OF DIRECTORS

4.1 **Performance & Management.** The affairs and activities of the Corporation shall be managed under the direction of its Board. Each Director shall participate in the direction,

management, and control of the activities of the Corporation to the best of their ability. Each Director shall be responsible for discharging their duties in accordance with the standards set forth in the Business Entities Code and Nonprofit Entities Code. The Board shall in all cases act as a group, with a majority vote or consent of the Board required to take action. The Board may adopt such rules for the conduct of their meetings and the management of the Corporation as is not inconsistent with the Articles, these Bylaws, the Business Entities Code, and the Nonprofit Entities Code.

4.2 **Board, Number, Appointment, Qualifications and Tenure.**

(a) The initial number of Directors shall be five (5) and each shall have a vote on matters before the Board, except the Chairperson or other Director presiding over the Board shall only vote on a matter in the event of a tie. The number may be changed from time to time by the affirmative vote of the Member, but in no instance shall there be less than three (3) Directors.

(b) Directors are appointed by the Member through the action of the Member's Representatives. The qualifications of Directors are those set forth in the Articles, the Business Entities Code, and the Nonprofit Entities Code.

(c) All Directors shall be appointed by the Member. To be eligible for appointment as a Director, an individual:

(i) Need not be a resident living on Tribal lands or within the territory of the Tribe;

(ii) Must meet all requirements set forth in the Business Entities Code and any other law of the Tribe applicable to the Corporation; and

(iii) Must meet any other standards or requirements which the Member's Representatives may from time to time require.

(d) A majority of the Directors shall be enrolled members of the Tribe; provided, however, that this requirement shall not apply if a vacancy occurs resulting in the majority of the Directors not being enrolled members of the Tribe so long as such vacancy is filled by an enrolled member of the Tribe within a timely matter. Directors who are not members of the Tribe shall have substantial nonprofit, legal, financial, government contracting, or industry experience.

(e) The term of each Director shall be for three (3) years and each Director shall hold office until his or her successor shall have been appointed and qualified. A Director may be re-appointed for additional terms. The Directors serving at the time of the adoption of these Bylaws will continue to serve their current terms. If the current Directors do not have staggered terms, the Member shall chose, by lot, three current Directors who will serve an additional year of their current term to establish such staggered terms.

4.3 **Certain Powers of the Board.** Without limiting the generality of Section 4.1, the Board shall have power and authority, as a group, on behalf of the Corporation:

- (a) To adopt policies and procedures not inconsistent with the Business Entities Code, Nonprofit Entities Code, the Articles, these Bylaws, or other applicable law governing the conduct of Board meetings, conduct of Directors, personnel and employee matters, and other affairs of the Corporation;
- (b) To acquire property from any Person or Entity as the Board may determine. The fact that the Member is directly or indirectly affiliated or connected with any such Person or Entity shall not prohibit the Board from dealing with that Person or Entity;
- (c) To borrow money for the Corporation from banks, other lending institutions, the Member, or affiliates of the Member on such terms as the Board deems appropriate, and in connection therewith, to mortgage, encumber, and grant security interests in the assets of the Corporation to secure repayment of the borrowed sums (and no such action shall require a vote of the Member except as otherwise provided in these Bylaws);
- (d) To purchase liability and other insurance to protect the Corporation's property and business;
- (e) To hold and own any Corporation real and/or personal properties in the name of the Corporation;
- (f) To invest any Corporation funds temporarily (by way of example but not limitation) in time deposits, short-term governmental obligations, commercial paper or other investments and otherwise conduct or direct the Corporation's banking activities;
- (g) To sell or otherwise dispose of assets of the Corporation, provided that such assets do not constitute all or substantially all of the assets of the Corporation.
- (h) To execute on behalf of the Corporation all instruments and documents, including, without limitation, checks, drafts, notes and other negotiable instruments, mortgages or deeds of trust, security agreements, financing statements, documents providing for the acquisition, mortgage or disposition of the Corporation's property, assignments, bills of sale, leases, partnership agreements, and any other instruments or documents necessary, in the opinion of the Board, for the business of the Corporation;
- (i) To employ accountants, legal counsel, managing agents, human resources directors, or other experts to perform services for the Corporation and to compensate them from Corporation funds, provided no such compensation exceeds the amounts for such services set forth in the annual budget approved by the Member or an amendment or supplement thereto approved by the Member without the approval of the Member;

- (j) To enter into any and all other contracts or agreements on behalf of the Corporation to carry out the purposes of the Corporation, with any other Person or Entity for any purpose, in such forms as the Board may approve;
- (k) Subject to any requirement of approval by the Member as set forth herein, to form and organize subsidiary entities under tribal or state law, or become a member, owner, or shareholder in other business entities formed under tribal or state law to the extent consistent with, supportive of, and not in abrogation of its nonprofit purpose;
- (l) To do and perform all other acts as may be necessary or appropriate to the conduct of the Corporation's activities, and not inconsistent with applicable law, the Articles or these Bylaws; and
- (m) To consent to waive the sovereign immunity of the Corporation, provided that it is done within the procedures described within the Business Entities Code, Articles, and these Bylaws.

Unless authorized to do so by this Operating Agreement, no individual Director, agent, or employee of the Corporation shall have any power or authority to bind the Corporation in any way, to pledge its credit, to waive its sovereign immunity, or to render it liable for any purpose. Authorization shall be only by a majority of the Board or by the Member.

4.4 **Manner of Acting.** Except for an act of the Board by written consent in accordance with the Nonprofit Entities Code, the Board shall act only by motion or resolution of the Board in a meeting.

4.5 **Duties of Directors.** Directors shall conduct the affairs of the Corporation in accordance with the Section 14-2-4 of the Business Entities Code, the specific duties to the Member and Corporation set forth in Section 14-4-8 of the Business Entities Code, and the duties set forth in Section 20-2-21 of the Nonprofit Entities Code.

4.6 **Directors Have No Exclusive Duty to Corporation.** A Director shall not be required to manage the Corporation as their sole and exclusive function and, subject to the Director's duties to the Corporation and Member under the laws of the Tribe, a Director may have business interests and may engage in other activities in addition to those relating to the Corporation.

4.7 **Indemnity of the Board.** The Board members shall be indemnified by the Corporation to the extent provided in the Business Entities Code.

4.8 **Resignation.** Any Director may resign at any time by giving written notice to the Board or the Chairperson of the Board with a copy provided to the Chair of the Tribal Council. The resignation of any Director shall take effect upon receipt of notice thereof or at such later time as shall be specified in such notice; and, unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective.

4.9 **Removal.** All or any lesser number of Directors may be removed at any time, with or without cause, by the Member at a Member's meeting called expressly for that purpose. A Tribal Council member who also serves as a Director and is subject to removal by the Member shall abstain from voting on the subject of their removal. Directors may also be removed as provided in the Nonprofit Entities Code or Business Entities Code.

4.10 **Vacancies.** Any vacancy occurring for any reason on the Board may be filled by appointment by the Member. A Director appointed to fill a vacancy shall be appointed for the unexpired term of their predecessor in office and shall hold office until the expiration of such term and until their successor is appointed and qualified or until their earlier death, resignation, or removal. The existence of a vacancy on the Board shall not affect the ability of the Board to conduct business or take actions.

4.11 **Compensation.** The compensation of Directors shall be fixed from time to time by the Board, subject to the approval of the Member. All Directors shall be entitled to reimbursement of expenses incurred in course of performing Board duties in accordance with Corporation policy.

4.12 **Chairperson of the Board.** A Chairperson of the Board shall be elected by the Board from among the Directors. The Chairperson shall, when present, preside at all meetings of the Board and shall perform such duties as shall be prescribed by the Board.

4.13 **Vice-Chairperson of the Board.** A Vice-Chairperson of the Board shall be elected by the Board from among the Directors. The offices of Chairperson and Vice-Chairperson may not be held by the same Director. The Vice-Chairperson shall assist the Chairperson when called to do so and perform all of the duties of the Chairperson, and have all the rights, privileges, duties and responsibilities of the Chairperson, when the Chairperson is unavailable or otherwise absent.

4.14 **Secretary of the Board.** A Secretary of the Board shall also be elected by the Board from among the Directors. The Secretary shall have the responsibility for preparing minutes of meetings of the Board and the Members and for authenticating records of the Corporation.

4.15 **Treasurer of the Board.** A Treasurer of the Board shall also be elected by the Board from among the Directors. The Treasurer shall oversee and safeguard the funds and other assets of the Corporation, present a financial report to the Board at each regular meeting, review all audits of the Corporation, and advise the Board of any concerns or discrepancies in the finances, financial records, or audits of the Corporation.

4.16 **Other Officers.** In accordance with the Nonprofit Entities Code, the Board may appoint officers of the Corporation as may be deemed necessary by the Board.

4.17 **Executive Director.** The Board shall delegate the day-to-day management responsibilities to an Executive Director who shall have the authority, to the extent authorized by the Board, to contract for, negotiate on behalf of, and otherwise carry out the Corporation's goals and policies and represent its interests. The Executive Director shall attend all Board meetings and report on the activities of the Corporation. If the Board provides for a deputy to the

Executive Director, the office of deputy and the Executive Director may not be held by the same individual. Nothing herein shall preclude a Board member from serving in the capacity of the Executive Director.

4.18 **Books of Account and Records.** Proper and complete records and books of account shall be kept or shall be caused to be kept by the Board in which shall be entered fully and accurately all transactions and other matters relating to the Corporation's activities in such detail and completeness as is customary and usual for a nonprofit corporation participating in activities of the type engaged in by the Corporation. Such books and records shall be maintained in accordance with generally accepted accounting principles. The books and records shall at all times be maintained at the principal office of the Corporation and shall be open to the reasonable inspection and examination of the Member or its duly authorized representatives during reasonable business hours and otherwise as provided in the Business Entities Code and Nonprofit Entities Code. In addition to reports required under Section 14-4-15 of the Business Entities Code, the Board, in conjunction with the Executive Director, shall also provide and present, or cause to be provided and presented, to the Member regular annual and quarterly reports and plans, including the following:

- (a) Copies of any periodic financial statements as may be prepared in the ordinary course of activities, promptly after such statements are furnished to the Corporation management;
- (b) Annual audit statements;
- (c) A full report of the activities of the Corporation describing progress against Corporation goals in the past year within one hundred twenty (120) days after the close of each Fiscal Year; and
- (d) A proposed annual operating plan for the following Fiscal Year, including budgets and any proposed funding from the Member; and
- (e) Such other reports as reasonably requested by the Member.

ARTICLE V

RIGHTS AND OBLIGATIONS OF THE MEMBER

5.1 **Corporation Books.** The Board shall maintain and preserve at the principal office of the Corporation all relevant Corporation documents including, but not limited to (a) a current list of the full name and last known business address of the Member and Board members, (b) a copy of the Articles and all amendments thereto and restatements thereof, (c) copies of the Corporation's federal, state, and local tax returns and reports, if any, for the three (3) most recent years, (d) copies of these Bylaws and financial statements for the three (3) most recent years, and (e) any other documents required by the Nonprofit Entities Code. The Member shall have the right to inspect and copy Corporation documents as provided in the Nonprofit Entities Code.

5.2 **Termination of Membership.** The membership of the Member may not be terminated or suspended and the Member does not have the power or right to resign. The Corporation may not purchase the Member's membership or any right arising therefrom.

5.3 **Action Requiring Member Approval.** The Corporation shall not take any of the actions described below without the affirmative vote of the Member:

- (a) The waiver or purported waiver of the sovereign immunity of the Tribe, as Member or otherwise;
- (b) The pledging as security for any debt or other obligation any revenues or assets of the Tribe, as Member or otherwise;
- (c) The binding or creation of any obligation or liability of the Tribe, as Member or otherwise;
- (d) The authorization, issuance, or exchange of, or obligation to authorize or issue or exchange, any membership or membership interest in the Corporation to any Person other than the Tribe;
- (e) The expenditure of any amount in excess of the amounts provided in the annual budget approved by the Member or an amendment or supplement thereto approved by the Member;
- (f) The sale, exchange or other disposition (other than the mortgage, pledge or other grant as security interest) of all or substantially all of the assets of the Corporation;
- (g) The merger of the Corporation with another entity;
- (h) The conversion or division of the Corporation;
- (i) The creation of any subsidiary of the Corporation;
- (j) The domestication of the Corporation in any jurisdiction other than the Tribe;
- (k) The voluntary dissolution or winding up of the Corporation;
- (l) The amendment of the Articles or these Bylaws;
- (m) Any other act requiring the approval of the Member under the Nonprofit Entities Code or Business Entities Code; or
- (n) The purchase or acquisition of any business or other entity;

- (o) The spending or other expenditure of any amount greater than \$50,000.00 in a single transaction under any contract, or as annual employment compensation;
- (p) The borrowing of or incurring of any indebtedness;
- (q) Any other act requiring the approval of the Member under the Nonprofit Entities Code or Business Entities Code.

In addition, the Member shall vote to elect the Board as provided in these Bylaws, to approve compensation to the Board as provided in Section 4.11 hereof and as otherwise required by law or by these Bylaws. The Member shall also have the responsibility of approving the annual operating plans of the Corporation.

ARTICLE VI

MEETINGS OF THE MEMBER

6.1 Meetings.

- (a) An annual meeting of the Member shall be held at the Corporation's principal office or at such other place designated by the Member, on the second Monday of May each year.
- (b) In addition to any method for calling a special member meeting provided in the Nonprofit Entities Code, a special member meeting may be called by the Chairperson of the Tribal Council on three (3) business days notice to the other members of the Tribal Council, as Member's Representatives.

6.2 Place of Meetings. The Member may designate any place, either on or outside of Tribal Lands, as the place of meeting for any member meeting. If no designation is made, the place of meeting shall be the principal office of the Corporation.

6.3 Notice of Meetings. Written notice stating the place, day, and hour of the meeting and, if a special meeting, the purpose or purposes for which the meeting is called shall be delivered at least ten (10) but not more than sixty (60) days before the date of the meeting, either personally or by mail, by or at the direction of the Board or Person calling the meeting, to each Member's Representative entitled to vote at such meeting. If mailed, such notice shall be deemed to be delivered within three (3) days of mailing unless proof of delivery provides a different date.

6.4 Consent to Meeting of Member. If a majority of the Member's Representatives shall meet at any time and place, either on or outside of Tribal Lands, and consent to the holding of a meeting at such time and place, such meeting shall be valid without call or notice, and at such meeting lawful action may be taken.

6.5 **Record Date.** For the purpose of determining Member's Representatives entitled to notice of or to vote at any meeting of the Member or any adjournment thereof or in order to make a determination of Member's Representatives for any other purpose, the date on which notice of the meeting is mailed shall be the record date for such determination of Member's Representatives. When a determination of representatives entitled to vote at any meeting of the Member has been made as provided in this Section, such determination shall apply to any adjournment thereof.

6.6 **Quorum.** A majority of the Member's Representatives, excluding any vacancies on the Tribal Council, shall constitute a quorum at any meeting of the Member. In the absence of a quorum at any such meeting, a majority of those present may adjourn the meeting from time to time for a period not to exceed sixty (60) days without further notice. However, if the adjournment is for more than sixty (60) days, or if after the adjournment a new record date is fixed for the adjourned meeting, a notice of the adjourned meeting shall be given to each Member's Representative entitled to vote at the meeting.

At such adjourned meeting at which a quorum shall be present or represented, any business may be transacted which might have been transacted at the meeting as originally noticed. The Member's Representatives present at a duly organized meeting may continue to transact business until adjournment, notwithstanding the withdrawal during such meeting of that number of representatives whose absence would cause less than a quorum.

6.7 **Manner of Acting.** An act adopted or rejected by the majority vote of the Member's Representatives present and voting at a duly held meeting where a quorum is present shall be the act of the Member, provided that if the Nonprofit Entities Code, Business Entities Code, the Articles, or these Bylaws require a greater number of votes than a majority, the vote of the Member's Representatives shall require that greater number. The written consent of the majority of the Member's Representatives, which may include the written consent of Chairperson of the Tribal Council, shall also be the act of the Member taken by written consent in accordance with the Nonprofit Entities Code, provided that if written consent of more than a majority of members of a nonprofit corporation is required by the Nonprofit Entities Code, the written consent of that greater number of Member's Representatives shall be required.

6.8 **Member Voting.** Member meetings will be held in the same manner as and in accordance with the procedures of Tribal Council meetings. In accordance with Section 14-4-9 of the Business Entities Code, the Member's Representatives shall vote the Tribe's membership interests in accordance with the Tribal Council's procedures for voting and passing motions or resolutions and each Member's Representative, excluding any vacancies on the Tribal Council, shall be deemed to vote a single membership interest. The membership interest held by the Chairperson of the Tribal Council may only be voted in the event of a tie.

6.9 **Proxies.** Each Member's Representative must directly vote the membership interest they represent. No proxy voting, voting trusts, or voting agreements shall be allowed.

6.10 **Action by the Member without a Meeting.** Subject to any limitations in the Business Entities Code applicable to Tribal Business Entities, the Member's Representatives may take action without a meeting as provided in the Nonprofit Entities Code.

6.11 **Telephonic Meetings.** In accordance with Section 20-2-9 of the Nonprofit Entities Code, the Member's Representatives may participate in any members' meeting by any means of communication by which all Persons participating in the meeting can hear each other during the meeting and participation in a meeting by such means shall constitute attendance and presence in person at such meeting, except where a Person participates in the meeting for the express purpose of objecting to the transaction of any business on the ground that the meeting is not lawfully called or convened.

6.12 **Waiver of Notice.** When any notice is required to be given to any Member's Representative, a waiver thereof in writing signed by the Member's Representative entitled to such notice, whether before, at, or after the time stated therein, shall be equivalent to the giving of such notice.

ARTICLE VII

FINANCES

7.1 **Distributions.** In accordance with Section 20-5-1 of the Nonprofit Entities Code, the Corporation shall not pay dividends or make distributions of any part of its assets, income, or profits, and no part of the income of the Corporation shall be paid, to the Member, Directors, officers, or managers. However, the Member may authorize distribution of the Corporation's income to commissions, boards, agencies, departments, divisions, instrumentalities, subdivisions, or units of the Tribe or another government for public purposes.

7.2 **Limitation Upon Distributions.** No distribution, conferring of benefits, or contribution by the Corporation will be made if: (1) the Corporation is insolvent or would be made insolvent or unable to carry on its purpose; or (2) the fair value of the assets of the Corporation remaining after the distribution, conferring of benefits, or contribution would be insufficient to meet its liabilities.

7.3 **Accounting Principles.** The income and losses of the Corporation shall be determined in accordance with accounting principles applied on a consistent basis under the accrual method of accounting.

7.4 **Loans to Corporation.** Nothing in this Agreement shall prevent the Member from making secured or unsecured loans to the Corporation by agreement with the Corporation.

7.5 **Tax Returns and other Elections.** The Board shall cause the preparation and timely filing of all tax returns and reports required to be filed by the Corporation pursuant to the laws of the Tribe or the Internal Revenue Code and all other tax returns deemed necessary and required in each jurisdiction in which the Corporation conducts its affairs. Copies of such returns, or

pertinent information therefrom, shall be furnished to the Member within a reasonable time after the end of the Corporation's Fiscal Year.

ARTICLE VIII

TRANSFERABILITY

8.1 **Transfer of Interest.** No membership interest in the Corporation may be assigned or transferred, in whole or in part, without the express approval of the Member, as set forth in a duly adopted resolution of the Member's Representatives. Any purported assignment does not entitle the assignee to participate in the management and affairs of the Corporation or to become or to exercise any rights of a Member.

The pledge of, or granting of a security interest, lien, or other encumbrance in or against, any or all of the interest of the Tribe shall not cause the Tribe to cease to be the Member and not deprive the Tribe of the power to exercise any rights or powers as Member.

8.2 **Right of Assignee to Become a Member.** An assignee of a membership interest may not become a member or the Member of the Corporation.

ARTICLE IX

ADDITIONAL MEMBERS AND DELEGATES

9.1 **Admission of New Members.** The Corporation shall not allow any additional new members.

9.2 **No Delegates.** The Corporation shall not appoint, elect, select, or otherwise have any delegates.

ARTICLE X

DISSOLUTION AND TERMINATION

10.1 **Dissolution.** The Corporation shall be dissolved upon the occurrence of any of the following events:

- (a) When the period fixed for the duration of the Corporation shall expire;
- (b) Upon the affirmative vote of the Member;
- (c) Upon the written consent of all Member's Representative; or

(d) Upon the withdrawal or expulsion of the Member; the occurrence of any other event, except assignment of membership interest voluntarily or by operation of law, that terminates the continued membership of the Member in the Corporation; or

(e) Other event requiring dissolution under the Business Entities Code.

10.2 **Distribution of Assets Upon Dissolution.** In settling accounts after dissolution, the assets of the Corporation shall be distributed in the following order:

(a) To creditors, in the order of priority as provided by law; and

(b) To the Tribal government for a public purpose or, if directed by the Tribal Council on behalf of the Tribal government, to such persons, societies, organizations, or business entities, whether for profit or not, engaged in activities which will, as nearly as possible, accomplish the general purpose of the Corporation.

10.3 **Statement of Dissolution.** When all debts, liabilities, and obligations have been paid and discharged, or adequate provisions have been made therefor, and all of the remaining property and assets have been distributed, a statement of dissolution shall be executed and filed with the Office of the Secretary in accordance with the Business Entities Code. Thereafter, the existence of the Corporation shall cease, except for the purpose of suits, other proceedings, and appropriate action as provided in the Business Entities Code. The Board shall thereafter be trustee of the Member and creditors of the Corporation and as such shall have authority to distribute any Corporation property discovered after dissolution, convey real estate, and take such other action as may be necessary on behalf of and in the name of the Corporation.

10.4 **Winding Up.** The winding up of the affairs of the Corporation and the distribution of its assets shall be conducted exclusively by the Board, who are hereby authorized to take all actions necessary to accomplish such distribution, including without limitation, selling any Corporation assets the Board deems necessary or appropriate to sell.

ARTICLE XI

MISCELLANEOUS PROVISIONS

11.1 **Application of Tribal Law.** These Bylaws and the application and interpretation hereof shall be governed exclusively by its terms and by the laws of the Tribe, and specifically the Business Entities Code and Nonprofit Entities Code.

11.2 **Amendments.** Any amendment to these Bylaws may be proposed to the Member by a majority of the Board or any Member's Representative. A proposed amendment shall become effective at such time as it has been approved by the Member.

11.3 **Construction.** Whenever the singular number is used in this Agreement and when required by the context, the same shall include the plural, and each gender shall include all genders.

11.4 **Headings.** The headings in these Bylaws are inserted for convenience only and are in no way intended to describe, interpret, define, or limit the scope, extent or intent of these Bylaws or any provision hereof.

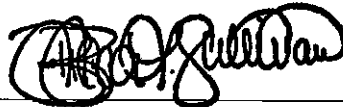
11.5 **Severability.** If any provision of these Bylaws or the application thereof to any Person or circumstance shall be invalid, illegal, or unenforceable to any extent, the remainder of these Bylaws and the application thereof shall not be affected and shall be enforceable to the fullest extent permitted by law.

11.6 **Sovereign Immunity.** Nothing in these Bylaws shall be construed as limiting, waiving or abrogating the sovereignty or sovereign immunity of the Tribe or the sovereign immunity of the Corporation or any of its subsidiaries, directors, managers, officers, agents, or employees.

11.7 **Third Parties.** None of the provisions of these Bylaws shall be for the benefit of or enforceable by any third party, including creditors of the Corporation.

CERTIFICATE

The undersigned hereby agrees, acknowledges, and certifies that the foregoing Bylaws constitute the bylaws of PONCA ECONOMIC DEVELOPMENT CORPORATION approved by the Member's Representatives as of the 20 day of September, 2022 and that any and all other bylaws of the Corporation which may have existed prior to such date are repealed, replaced, and superseded by these Bylaws.



Rebecca Sullivan, Vice-Chairwoman
Ponca Tribe of Nebraska