RESTATED BYLAWS

Mid-Continent Railway Historical Society, Inc.

A non-stock, not-for-profit Wisconsin corporation

November 1, 2025

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ARTICLE I. OFFICES

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The principal office of the corporation shall be located at the corporation's museum premises in Sauk County, Wisconsin. The board may by resolution relocate the principal office in case of emergency or business necessity.

Sec. 1.2. Registered office.

The registered agent and the registered office of the corporation shall be appointed from time to time by the board. The registered office need not be located at the principal office.

ARTICLE II. MEMBERSHIP

Sec. 2.1. Applications.

A membership application for any class of membership is to be submitted by the prospective member to the principal office, together with the applicable membership fees and dues. The secretary may accept the application for membership, or reject the application for any class of membership if it does not meet routine eligibility requirements, or is not accompanied by requisite dues and fees. Rejection of an application for any other reason requires board action. No individual may be admitted without that person's consent.

Sec. 2.2. Fees and dues.

The board sets initial membership fees and annual dues from time to time for each class of membership. All fees and dues are to be remitted to the principal office in accordance with schedules of dates and amounts set by the board. Applicable dues and fees must be paid for a member to remain in good standing. Initial membership fees are not charged to associate members. Membership annual dues become due January 1st of each year. All dues must be paid by April 1st for the member to be current.

Sec. 2.3. Associate member.

Any individual who expresses support for the aims of the corporation may apply to become an associate member. Associate members have no vote, and may not be elected or appointed as principal officers of the corporation, or be elected as members of the board of directors. While in good standing, adult associate members (ages 18 and above) may be appointed to other positions where permitted by these bylaws, and may be appointed to the board of directors.

Sec. 2.4. Regular member.

To be eligible for election as a regular member, an individual must:

a) Be at least 18 years of age.
b) Have been an associate member in good standing for not less than 2 consecutive years.
c) Have paid the initial regular membership fee.

Election to regular membership is by vote of the board. While in good standing, a regular member is entitled to one vote on any matter coming to a vote of the members, may be appointed or elected to officer positions, and may be appointed or elected to the board.

Sec. 2.5. Life member.

To be eligible for election as a life member an individual must:

a) Be at least 18 years of age.
b) Have been a regular and/or associate member in good standing for not less than 2 consecutive years.
c) Have paid the applicable initial life membership fee.

d) Have been recommended for life membership by at least one current life member.

Election to life membership is by vote of the board. A life member pays no annual dues. The board shall from time to time set life membership initiation fees, based on life expectancy. A life member is entitled to one vote on any matter coming to a vote of the members, may be appointed, or elected to officer positions, and may be appointed or elected to the board.

See. 2.6. Corporate member.

Any corporation, limited liability company, partnership, limited liability partnership, cooperative or unincorporated association may be elected as a corporate member by vote of the board. While in good standing, a corporate member is entitled to one vote on any matter coming to a vote of the members.

Sec. 2.7. Honorary life member.

Any individual, corporation, limited liability company, partnership, limited liability partnership, cooperative, unincorporated association, group or governmental entity may be awarded honorary life membership by vote of the board in recognition of service or other significant contributions to the corporation. Honorary members shall not be assessed membership fees or annual dues, and are not entitled to a vote, by virtue of such status.

Sec.2.7.1. Other memberships.

The board may from time to time establish other membership classes to promote membership of the corporation. The board will decide the dues and benefits for each of these classes and if they have voting rights. The intent is to allow youth members and memberships at a much higher dues rate for fund raising.

Sec. 2.8. Transfer.

No member of any class may transfer membership status, rights or privileges to any other person or entity. The board may, however, authorize a corporate member to assign its membership to a successor entity in the event the corporate member is the subject of a merger, acquisition, or consolidation.

Sec. 2.9. Suspension and termination.

Membership in any class may be suspended for a specific period of time by the board for infraction of rules, policies or procedures approved from time to time by the board. All privileges and rights of the member in the corporation, including the rights to notice and to vote, are withheld during any period of suspension. Membership is terminated automatically if payment of the annual dues assessment is not received in the office within 90 days of a member's renewal date. Membership also is terminated upon voluntary withdrawal, expulsion, death, or cessation of an entity's existence.

See. 2.10. Reinstatement.

Any member of any class who voluntarily withdraws when the member's dues are in arrears, or is terminated for failure to pay dues, may be reinstated to that class following application by the former member. An application for reinstatement made within 24 months after termination of membership must be accompanied by any dues in arrears plus one year's dues in advance. An application for reinstatement made after such 24 month period must further be accompanied by any initial membership fee for the appropriate class, calculated in the same manner as for current first-time applicants. The board acts on all applications for reinstatement.

Sec. 2.11. Expulsion.

Subsec. 2.11.1. Procedure. Any member of any class may be expelled for cause by a 2/3 majority vote among those directors present and voting in person at a meeting of the board called for that purpose. A quorum must be present in person to consider and vote upon the proposed expulsion, and the vote will be by secret ballot. Cause includes theft or misappropriation of assets or property of the corporation, deliberate or willful damage to property or interests of the corporation or of its members, criminal or fraudulent conduct, acts harmful to the goodwill, reputation, harmony, safety or order of the corporation, and other similar acts. The affected member shall be given notice of the proposed expulsion not less than 20 days nor more than 40 days before the meeting at which expulsion is to be considered.

Subsec. 2.11.2. Applicability to elected directors. A director who has been elected to the board by the voting members may not be expelled from membership unless the director has first been removed from office as a director by action of the membership in accordance with Sec. 4.11 of these bylaws, or has resigned from such office.

Sec. 2.12. Membership cards.

The secretary shall issue membership cards to all members, and may issue membership certificates or other evidence of membership in such forms as the board may prescribe.

Sec. 2.13. Passes and entitlements.

Each individual member is entitled to free entry to the museum grounds and exhibits, and free passage, space permitting, upon regularly scheduled coach trains of the museum. The board may also implement additional programs or policies from time to time for member discounts, privileges, and promotions. All such passes and entitlements are non-assignable and are subject to such further regulation as the board may determine.

Sec. 2.14. Compensation.

No dividends or pecuniary profits shall be declared or paid to the members of this corporation. No member shall, at any time, either upon dissolution of said corporation, or in any event, be considered for, or entitled to, any of the assets, funds, or property which shall be exclusively and forever devoted to the maintenance, equipment, extension, and operation of said corporation and related activities. This provision shall not prevent the payment of reasonable compensation to such members of said corporation, and others, as may render services to it.

Sec. 2.15. Volunteer Opportunities.

Any adult member (age 18 or above) may volunteer for any museum project or program. Acceptance of each member's participation is subject to the approval of the appointed project or program leader, department superintendent or the manager. Participation for any museum activity by a member under the age of 18 is further subject to limitations proscribed by Federal law or agency guidelines and the laws of the State of Wisconsin.

ARTICLE III. MEMBER MEETINGS AND VOTES

Sec. 3.1. Annual meeting of members.

The annual meeting of the members shall be held on the first Saturday in November at a time and location to be set by the President, within 50 miles of the corporation’s principal office. At the annual meeting, one or more of the officers shall report on the activities and financial condition of the corporation, and the members shall take up and vote on such matters as raised by the Board of Directors as described in the meeting notice. A quorum must be present to vote on a matter described.

Sec. 3.2. Regular meeting of members.

The regular meeting of the members shall be held on the first Saturday in each April at a time and location to be set by the president, within 50 miles of the corporation's principal office. The president may reschedule the date of the regular meeting to the second or the third Saturday in a given April, provided notice of the revised date is give under Subsec. 3.4.1. At the regular meeting, the members shall take up such matters as raised by the Board of Directors as are described in the meeting notice. A quorum must be present to vote on a matter described.

Sec. 3.3. Special meetings of members.

Special meetings of the members, for any specified purpose or purposes, may be called by the president, by the board, or by not less than 1/4 of the voting members in good standing as of the close of business on the 30th day before delivery of the demand for a special meeting to any corporate officer. Only those matters that are within the purpose or purposes described in the meeting notice may be conducted at a special meeting of members. Special meetings shall be held within one mile of the principal office.

Sec. 3.4. Notice of member meetings.

Subsec. 3.4.1. Annual and regular meetings. Notice of the time and place of the annual and regular meetings of members shall be given to the members by mail. The notice shall be mailed at least 10 days before the meeting if sent by first class mail, or at least 30 days before the meeting if sent by bulk or other discounted class of mail.

The notices of annual and regular meetings must include a description of any issues to be raised by members, when timely requested under Sec. 3.5. of these bylaws, and a description of any matter or matters which must be approved by the members under applicable statutes, the articles of incorporation or other provisions of these bylaws.

Subsec. 3.4.2. Special meetings. When a special meeting has been called in accordance with Sec. 3.3. of these bylaws, notice of the date, time and place of the meeting shall be given by the corporation to the members by mail at least 10 days before the meeting if sent by first class mail, or at least 30 days before the meeting if sent by bulk or other discounted class of mail. The notice must specify the purpose or purposes for which the meeting has been called.

In the event the corporation fails or refuses to give a notice of special meeting within 30 days after the date on which a written demand under Sec. 3.3 of these bylaws is delivered to the corporate office, a person signing the demand may set the date and time for the special meeting and shall give the notice.

Sec. 3.5. Notice of issues raised by members.

If a member wishes to raise an issue or issues to be voted on by the members of the corporation, the member must request in writing to do so, be in good standing, and serve the request by mail or in person on the president or secretary of the corporation. Once the request is received by the president or secretary, the issue or issues raised will be voted on by giving notice to all voting member, by mail ballots, send out in conjunction with the mail ballots sent out for the next scheduled election of the Board of Directors pursuant to the terms and conditions of Sec. 3.9. Mail ballots., Subsec. 3.9.1.1. through Subsec.3.9.1.4. Any ballots on an issue or issues raised by a member must contain a statement as to whether or not the Board of Directors are "for" or "against" each issue raised.

Sec. 3.6. Record dates for notice and voting.

Subsec. 3.6.1. For notice. The right to notice of annual, regular and special meetings is limited to those persons and entities who were shown on the corporation's books as members, within any class of

membership, at the close of business on the business day preceding the day on which notice is given.

Subsec. 3.6.2. For voting. The right to vote in elections or on other matters coming to a vote of the members is limited to members in good standing shown on the corporation's books in a classification possessing voting rights at the close of business on:

a) The business day preceding the meeting, if the vote is taken at a meeting of members.
b) The business day preceding September 15 each year, if the vote is a mail ballot for the annual election of directors, or if the vote on another matter is taken by mail ballot at the same time as the annual election of directors.
c) The business day preceding the date on which the board determined to conduct a vote of the members by mail ballot, when the mail ballot is not taken at the same time as the annual election of directors.

Sec. 3.7. Quorum and conduct of business.

Subsec. 3.7.1. Twenty members in good standing and of record in membership classifications possessing voting rights constitute a quorum on any matter coming before the members. Personal attendance is required to be counted toward a quorum. Except when other procedures are required by these bylaws, the business at the members' meetings will be conducted in accordance with the most recent revision of Robert's Rules of Order.

Sec. 3.8. Voting requirements.

Subsec. 3.8.1. In general. A majority of the votes entitled to be cast by the members present in person at a meeting at which a quorum is present shall be necessary for the adoption of any matter voted upon by the members, unless a greater proportion is required by law, by the articles of incorporation or by these bylaws.

Subsec. 3.8.2. Proxies. Except as provided in Subsec. 3.8.3 of these bylaws, members are not permitted to be represented by nor vote by proxy on any matter coming before the members.

Subsec. 3.8.3. Votes by corporate members. A corporate member's vote may be cast by the president of the member entity, or by any other officer or proxy appointed by the president of such entity. If the corporate member has no president, its vote shall be cast by its general manager, or by any other partner, agent, or proxy appointed by such general manager. In the event such a proxy has been appointed and is in attendance, the proxy shall be counted toward a quorum and the corporate member shall be considered to be present in person for all purposes.

Sec. 3.9. Mail ballots.

Subsec. 3.9.1. General actions. Except as provided in Sec. 4.11. as to removal of elected directors, any action that can be taken at an annual, regular or special meeting of the members may be taken without a meeting if the corporation delivers a written ballot to every member entitled to vote on the matter. The board will determine which actions will be voted on by mail ballot. When an action is to be voted upon at an annual, regular or special meeting of members, mail ballots shall not be used.

Subsec.3.9.1.1. Information to be included. The ballot shall set forth each proposed action and provide an opportunity to vote for or against each proposed action. The ballot, or accompanying instructions, shall inform the voters of the minimum number of ballots which must be cast, the percentage, or other number of votes necessary for approval of each proposed action, the deadline and required procedure for return of the ballot, and whether or not the Board of Directors are for or against each of the proposed actions.

Subsec.3.9.1.2. Minimum number of ballots; majority. Valid ballots returned by at least 1/3 of the members in good standing in membership classifications possessing voting rights as of the record date for voting shall be required for a binding vote to be taken by mail ballot. Except where a higher percentage vote is required

by law, by the articles of incorporation or by these bylaws for approval of a particular matter, a majority of such votes cast by mail ballot shall be required for approval.

Subsec.3.9.1.3. Return of ballots. Members voting by mail shall return one ballot only sealed in an envelope marked "ballot." The envelope marked "ballot" must be delivered by the member to the secretary, either personally or by mail in care of the corporation's principal office, secured in a second envelope bearing the member's identifiable name and address, at or before the time set for close of balloting. If the vote is taken at the same time as the annual election of directors, a member may use a single "ballot" envelope and outer envelope for both ballots. The corporation will provide the required envelopes with the ballot.

Subsec.3.9.1.4. Close of balloting. Balloting by mail closes at 12:00 noon local time, on the date set by the board of directors for close of balloting. The closing date shall be a day on which mail is delivered, not less than 30 days after the date the ballots are sent to the members entitled to vote. However, if the vote is conducted at the same time as the annual election of directors, the time for close of balloting shall coincide with the time for close of the annual election of directors, and the election committee shall determine the validity of the returned ballots. At all other times, the secretary shall make the determination. In the absence of bad faith on the part of the election committee or the secretary, as the case may be, the determination is final.

Subsec. 3.9.2. Mail ballots for elections. Elections of directors by mail ballots are conducted in accordance with Sec. 4.9 of these bylaws.

Sec. 3.10. Adjournments.

Any annual, regular or special meeting of the members may be adjourned to a future date by vote of a majority of the members present and voting at such meeting. The date, time and place to which the meeting shall be adjourned shall be determined and announced to all members present at the time of the adjournment, and the date to which the meeting is adjourned may be no later than 60 days after the time of adjournment. The right to notice and the eligibility to vote at the adjourned meeting is limited to those members eligible to vote at the original meeting. Notice of the date, time and place to which the meeting is adjourned shall be given by mail at least 10 days before the adjourned meeting if sent by first class mail, or at least 30 days if sent by bulk or other discounted class of mail.

Sec. 3.11. Effect of member's attendance.

A member's attendance at a meeting of the members waives objection to all of the following:

Subsec.3.11.1. Lack of notice or defective notice of the meeting, unless the member at the beginning of the meeting objects to holding the meeting or transacting business at the meeting.

Subsec.3.11.2. Consideration of a particular matter at the meeting that is not within the purpose or purposes described in the meeting notice, unless the member objects to considering the matter when it is presented.

ARTICLE IV. BOARD OF DIRECTORS

Sec. 4.1. General Powers.

Subsec. 4.1.1. The board is the policy making and governing body of the corporation, and conducts the business affairs of the corporation, except to the extent such power has been delegated by these bylaws or by the act of the board. The board elects the principal officers; appoints directors and other officers in accordance with these bylaws; approves the annual budget and any revisions thereto; has authority to appoint committees of the board in accordance with these bylaws; has authority to engage a manager, auditors, counsel and agents for the corporation; approves the establishment, continuation or discontinuation of programs, committees and departments; and approves the appointment of designated subordinate officers,

staff members, committee chairs and committee members where such approval is required by these bylaws.

Subsec. 4.1.2. Except as otherwise provided in these bylaws, the board has the authority to modify or set aside any rules, regulations or policies as may have been made by any officer, staff member, committee or department.

Sec. 4.2. Number, terms of office and qualifications.

Subsec. 4.2.1. Directors elected by the members. At the time of each annual election following adoption of these restated bylaws, the voting members in good standing will elect one director among their number and one director who can be a non member or voting member of the corporation who are nominated and voted upon as provided in Sec. 4.9 of these bylaws. The term of such director's office commences immediately following the director's election. Each elected director votes on all board matters as provided in these bylaws, and serves a term of 3 years, and until election and qualification of a successor. Directors may be elected to additional 3 year terms. Non members at the time of election may become members.

In electing directors, the members shall seek distinguished leaders of the railroad industry, and of local, regional and national commercial, financial, industrial, professional, educational, museum, tourism, and trade interests. Major conflicts of interest shall be avoided.

Subsec.4.2.2. Director appointed by the board. At each annual board meeting following the adoption of these restated bylaws, the board will appoint one director who is either a non member of the corporation, voting member of the corporation, or non- voting member of the corporation. An appointed director has the same term, duties, powers and vote as an elected director. Non members at time of appointment may become members.

In appointing directors, the board shall seek distinguished leaders of the railroad industry, and of local, regional and national commercial, financial, industrial, professional, educational, museum, tourism, and trade interests. Major conflicts of interest shall be avoided.

Subsec. 4.2.3. Ex officio directors. While holding office as such, the president serves as a director with the same duties and powers as the other directors, but shall only cast a vote in the event of a tie vote amongst the votes cast by the Directors voting at the meeting.

Sec. 4.3. Annual meeting of the board.

The annual board meeting shall be held each December at the principal office or in such other location as may be designated by the President or the Board; the time and date shall be set by the President. At such meeting the board shall elect the principal officers, and conduct such further business as may come before the board. The Secretary shall cause written notice of the annual meeting to be sent to each director not less than 10 days nor more than 30 days before such meeting.

Sec. 4.4. Regular meetings of the board

Regular board meetings will be held at the principal office or in such other location as may be designated by the President or the Board in each March, June, and September. The time and date of such meetings will be set by the President. The Secretary shall cause written notice of regular meetings to be sent to each director, including a proposed agenda, not less than 10 days nor more than 30 days before such meeting. Whether or not so stated in the agenda or notice, the board may conduct any and all such business at each regular meeting as may come before the board.

Sec. 4.5. Special meetings of the board.

Subsec. 4.5.1. Call. A special board meeting may be called by or at the request of the president, the

secretary, the board, or any 4 directors. The person or persons authorized to call a special board meeting may fix the time and place for holding any special meeting called by them, and shall cause the notice of the meeting to be given.

Subsec. 4.5.2. Notice. Notice of any special board meeting shall be given to each director by e-mail not less than 10 days before such meeting. In the event of an emergency, a 2 day e-mail notice shall be sufficient. The notice must specify the matter or matters to be considered. No business may be transacted except for the matter or matters specified.

Sec. 4.6. Consents and waivers.

Subsec. 4.6.1. Action without meeting. An action required or permitted to be taken at any board meeting may be taken without a meeting if consent in writing setting forth the action is signed by all of the directors then in office. Consent under this section has the same force and effect as a vote of the board taken at a meeting, and is effective when it is signed by the required directors.

Action required on any item previously discussed, but not disposed of, at a board meeting may be voted on in between meetings by email. The board shall make a motion to allow the email vote and all Directors then seated shall receive the email item. A minimum of six [6] email votes shall be returned, a majority shall be required for passage, unless the bylaws require a greater number of votes returned and a greater majority. The emails returned shall be printed out and a copy of each Directors vote given to the Secretary. The Secretary shall enter the email vote results into the draft minutes of the meeting where the email vote was authorized.

Action required on any item not previously discussed at a board meeting that is of an urgent nature, may be voted on in between meetings by email. All Directors then seated shall receive the email item. All of the Directors then seated shall return an email vote. A 2/3 majority of the seated directors shall be required for passage. A copy of all the email votes shall be printed out and a copy given to the Secretary. The Secretary shall enter the results into the minutes of the next board meeting.

Subsec. 4.6.2. Written waivers. A director may waive any notice required by law, by the articles of incorporation, or by these bylaws, before or after the date and time stated or to have been stated in the notice. Except as provided in the following section of these bylaws, the waiver must be in writing, signed by the director entitled to notice, and filed with the minutes or corporate records.

Subsec. 4.6.3. Effect of attendance or participation. A director's attendance or participation in a meeting waives any required notice of the meeting unless the director upon arriving at the meeting or before the vote on a matter not noticed in conformity with the law, the articles of incorporation, or these bylaws objects to the lack of notice and does not thereafter vote for or assent to the objected to action.

Sec. 4.7. Quorum and participation.

Subsec.4.7.1. Quorum and conduct of business. No business may be transacted by the board unless a quorum participates, as provided in the following subsection of these bylaws. A quorum is six [6] of the voting directors in office immediately before a meeting begins, except as otherwise specified in these bylaws. Except when other procedures are required by these bylaws, business at board meetings will be conducted in accordance with the most recent revision of Robert's Rules of Order.

Subsec. 4.7.2.1. Methods of participation. Except as otherwise provided in this subsection, directors may participate and be counted toward a quorum at a meeting of the board or of any of its committees, in person or by simultaneous electronic or telephonic communication, provided, in the event one or more directors participate by electronic or telephonic communication, that all participating directors simultaneously can hear all other participating directors in the meeting, that all communication during the meeting is immediately transmitted to each participating director, and that each participating director is able to

immediately send messages to all other participating directors. If a meeting will be conducted through electronic or telephonic means, all participating directors shall be informed that a meeting is taking place at which official business may be transacted.

Directors must be physically present to vote and to be counted toward a quorum with respect to the proposed expulsion of a member.

Subsec. 4.7.2.2. Participation required; vacancy. The office of any director elected or appointed after the date of adoption of these restated bylaws may be declared vacant by the board if the director fails to attend or participate in 3 successive board meetings.

Subsec. 4.7.3. Voting.

4.7.3.1. Proxies prohibited. Directors are not permitted to be represented by nor to vote on any board matter by proxy.

4.7.3.2. Secret ballots; when permitted. Secret ballots are permitted on board matters only in the following circumstances:

4.7.3.2.1. The vote is for election of a principal officer;

4.7.3.2.2. The vote is on the proposed expulsion of a member;

4.7.3.2.3. A motion for a secret ballot is adopted by a 2/3 majority vote.

This subsection does not preclude the board from convening in executive session, but requires the votes of the directors to be known to one another, except as provided above.

Subsec. 4.7.4. Majority vote. The act of a majority of the voting directors present or participating as permitted by this article, in a meeting at which a quorum exists, represents the act of the board, except when a greater percentage vote is required by law, by the articles of incorporation or by these bylaws.

Sec. 4.8. Committees of the board.

Subsec. 4.8.1. Committees of the board. The board may from time to time create committees, composed of not less than 3 directors, and delegate functions and responsibilities to them, not inconsistent with these bylaws. Actions of any such committee are subject to ratification, revision or reversal at any annual, regular or special board meeting.

Sec. 4.9. Nomination and election of directors.

Subsec. 4.9.1. Election committee. Each year the president shall appoint an election committee consisting of 3 persons, each of whom shall have been a voting member of the corporation for not less than 5 years. The appointments must be approved by the board. The election committee solicits members' interest in election to the board; nominates candidates by vote of the committee; facilitates the nomination of candidates by petition of the members; obtains each candidate's consent to nomination; arranges for candidate forums or other dissemination of candidate communications to the members; prepares election ballots and related materials for distribution by the secretary; supervises the receipt, custody and counting of returned ballots; and serves as the canvassers in the event of a challenge to the validity of any ballot.

Subsec. 4.9.2. Methods of nomination.

4.9.2.1. By vote of the committee. The election committee shall nominate at least one candidate for each vacancy, in the opinion of the committee the candidate meets the requirements of these bylaws and will best serve the corporation. All candidates shall run at large. All such nominations will be made between August

1 and September 1 each year. The committee must obtain the written consent to nomination of each candidate it nominates.

4.9.2.2. By petition. The election committee shall nominate any voting member in good standing for a vacancy upon receipt of a nomination petition signed by not less than 20% of the voting members in good standing, provided the petition is received by the committee between August 1 and September 1 in the year of the election, and the petition is signed by the nominee to confirm consent to nomination. All petition nominations shall run at large, and must state that each signer is a voting member in good standing, that each signer intends to vote for the candidate, and that the signer has not signed the nomination petition for any other candidate. The election committee shall make available standard petition forms.

4.9.2.3. Disclosure statement. Before nomination, each proposed nominee, whether proposed by committee vote or by petition, shall submit to the election committee a statement listing any conflict of interest with the corporation, employment, officer or leadership positions, directorships or financial interests in any other railway museum, tourist railway, railway historical association or railway equipment preservation, restoration or operation group. The list shall include any such positions or interests held during the 5 years before the date of the election meeting at which the nominee seeks election, and any such positions or interests the proposed nominee expects to apply for or obtain. The election committee shall furnish a copy or summary of such list with the ballot in the event such individual is nominated. Failure to provide a discloser statement shall make the candidate ineligible to be nominated.

Subsec. 4.9.3. Voting.

4.9.3.1. Election committee meeting. The election committee shall convene, under supervision of the president, at the principal office at 12:00 noon local time on the first Saturday in each November to open and tabulate the returned ballots, and announce the results. The election committee shall determine the validity of any returned ballot. In the absence of bad faith on the part of the committee, its determination is final. The candidates receiving the highest number of votes shall be elected. In the event of a tie vote, the outcome will be determined by a coin toss.

4.9.3.2. Minimum number of returned election ballots. For there to be a binding election the ballots of 1/3 of the members in good standing in membership classifications possessing voting rights as of the record date for voting must be returned in the required manner.

4.9.3.3. Cumulative voting prohibited. Voting members may cast no more votes than the number of vacancies to be filled in any election, but may cast only one vote per candidate. (Example, 3 vacancies, three candidates with the most votes are elected.)

4.9.3.4. Form of election ballots; instructions to voters. Promptly upon close of the period for nominations, the election committee shall prepare a form of ballot listing each nominee in random order, and containing spaces for write-in votes equal to the number of vacancies. The election committee shall also prepare a set of voting instructions to accompany the ballots. The instructions shall advise voters of the number of returned ballots necessary for a binding election, the required procedures for return of the ballot, the date and time by which the ballot must be returned, and the procedure for tabulating the ballots and determining the result of the election. The ballot shall list how each candidate was nominated, by the election committee or by petition.

4.9.3.5. Distribution of election ballots. The corporation shall mail the ballots using first class postage, instructions, qualification and platform statements, and disclosure statements to all eligible voting members at least 30 days before the due date for return of election ballots.

4.9.3.6. Return of election ballots. To be valid, one ballot only shall be returned to the principal office by a member eligible to vote, by personal delivery or by mail, by 12:00 noon local time on the first Saturday in November, sealed in an envelope marked "ballot." Such envelope shall in turn be sealed in a second

envelope bearing the voting member's identifiable name, address will be helpful also. If a mail vote is conducted on another matter at the same time as the election of directors, a voting member may use the same "ballot" envelope and outer envelope for return of both ballots. The corporation will provide the required envelopes with the ballot. If the name of the voting member cannot be determined, the ballot shall be void.

4.9.3.7. Campaign materials. Each nominee is entitled and encouraged to present a statement of qualifications and platform, not to exceed one-half page in length, to be mailed with the ballot. No other solicitation of votes by mail by the candidates will be permitted.

Sec. 4.10. Vacancies on the board.

Any vacancy occurring on the board, as to an elected or an appointed director, shall be filled by interim appointment by the board at a regular or special board meeting noticed for that purpose. In the case of an appointed director, the appointment shall be for the unexpired term. In the case of an elected director, the appointment shall be effective until the next annual election, and any remaining balance of the term shall be filled by nomination and election, as provided in Sec. 4.9. of these bylaws. A vacancy created by an increase in the number of elected directors, however, shall be filled only at the next annual election, by nomination and election as provided in Sec. 4.9. of these bylaws.

Sec. 4.11. Removal of directors.

Elected and appointed directors shall be subject to removal for excessive absences, as provided in Subsec. 4.7.2.2. of these bylaws.

Any one or more or all of the directors elected by the voting members may be removed from office, with or without cause, by the vote of the members at an annual, regular or special meeting called for that purpose. The notice of the meeting must state that the purpose, or one of the purposes, of the meeting is removal of the specified director or directors. The provisions of article III of these bylaws as to call, notice, quorum, voting and shall apply, but the vote may not be taken by mail ballot. Removal shall occur only by a 2/3 majority vote of the voting members present at the meeting.

A director who has been appointed by the board may be removed by a 2/3 majority vote of the directors in office, at an annual, regular or special board meeting called and/or noticed for that purpose. However, a director appointed to fill a vacancy of a director elected by the voting members may be removed without cause by the members (in the manner provided in this section), but not by the board.

Sec. 4.12. Presumption of director's assent.

A director who is present at a meeting of the board, or of a board committee, at which action on any corporate matter is taken is presumed to have assented to the action, unless at least one of the following applies:

4.12.1. The director's "no" vote is recorded in the minutes of the meeting.

4.12.2. The director's dissent is entered in the minutes of the meeting.

4.12.3. The director files with the secretary of the meeting a written dissent before the adjournment of the meeting.

4.12.4. The director sends a written dissent to the secretary in care of the principal office by registered mail within 5 business days after adjournment of the meeting.

Such right of dissent does not apply to any director who voted in favor of the action.

Sec. 4.13. Minutes.

The secretary shall prepare minutes of each board meeting showing attendance and the business transacted. The board meeting minutes shall be disseminated to the voting members of the corporation. At the request of any board member, minutes of any other board committee shall be made and promptly distributed to the board.

Sec. 4.14. Director conflicts of interest.

Subsec. 4.14.1. Disclosure required. A director shall disclose to the board and to any committee of the board any personal or financial interest the director may have in any proposed contract or transaction between the corporation and any of the following:

4.14.1.1. The director.

4.14.1.2. A member of the director's immediate family.

4.14.1.3. Any entity in which the director is an officer, director, partner, manager, or member having the right to control or manage the affairs of the entity.

4.14.1.4. Any entity in which the director has a material financial interest.

Subsec. 4.14.2. Disqualification to vote. No director who is required to disclose an interest as provided in the preceding subsection of these bylaws shall vote or be counted toward a quorum at that portion of any meeting of the board or of any of its committees at which such contract or transaction is considered or voted upon. The director may not exercise privileges of the floor at such portions of meetings.

Sec. 4.15. Compensation.

No director shall receive any compensation or remuneration for service as director, but the corporation may reimburse the reasonable, necessary and demonstrated out-of-pocket expenses incurred by a director in discharging corporate business, as authorized by the board, manager, or president.

ARTICLE V. OFFICERS

Sec. 5.1. Principal Officers.

The principal officers of the corporation are a president, a vice-president, a secretary, and a treasurer. The principal officers must be voting members of the corporation, but need not be directors. No two offices may be held by the same person.

Sec. 5.2. Election and term of office.

The principal officers are nominated and elected for one year terms, and until their successors are elected and qualified, at the annual meeting of the board. In the event more than one person is nominated for any office, the election shall be by secret ballot. The term of office begins immediately following the officer's election. Any officer may be elected to successive one year terms.

Sec. 5.3. Removal.

Any principal officer may be removed from office by the vote of a majority of the directors participating, whenever in their judgment the best interests of the corporation will be served thereby. Such removal will be without prejudice to contract rights, if any, of the person removed. Election as an officer shall not of itself create any contract rights.

Sec. 5.4. Vacancies.

Any temporary vacancy in the office of president, vice-president, secretary or treasurer, such as that caused by illness, absence or temporary disability, may be filled by an interim, temporary appointment by the board. Any other vacancy in any of the principal offices, regardless of cause, shall be filled by an appointment by the board for the unexpired term.

Sec. 5.5. Compensation.

No principal officer shall receive any compensation or remuneration for service as officer, but the corporation may reimburse the reasonable, necessary and demonstrated out-of-pocket expenses incurred by any of the principal officers in discharge of corporate business, as authorized by the board.

Sec. 5.6. Duties of principal officers.

Subsec. 5.6.1. President. The president is the chief and leading officer of the corporation, and presides at all meetings of the members and of the board. The president discharges the duties of the office assigned by these bylaws and by authorization or direction of the board. The president appoints the members of the non-board committees and designates the chairpersons in accordance with these bylaws, and generally performs all duties usually pertaining to the office of the president.

Subsec. 5.6.2. Vice-president. The vice-president performs all of the duties of the president in the event of the absence, death, disability, inability or refusal to act, or removal of the president. The vice-president discharges the duties of the office assigned by the board, and generally performs all duties usually pertaining to the office of the vice-president.

Subsec. 5.6.3. Secretary. The secretary keeps the minutes of the meetings of the members and of the board, and is the legal custodian of the seal, books and records of the corporation. The secretary gives or causes to be given all notices required by law or by these bylaws to be given by the corporation. The secretary discharges all of the duties of the office assigned by these bylaws and by authorization or direction of the board, and generally performs all duties usually pertaining to the office of the secretary.

Subsec. 5.6.4. Treasurer. The treasurer supervises the financial affairs and reports of the corporation and reports thereon to the members and to the board. The treasurer discharges all of the duties of the office assigned by these bylaws and by the authorization or direction of the board, and generally performs all duties usually pertaining to the office of the treasurer.

Sec. 5.7. Other officers.

Except where other provisions are made by these bylaws, the board may designate and appoint other officers, for terms not exceeding one year. The board may remove any officer, but such removal shall be without prejudice to contract rights, if any, of the person removed. Appointment as an officer shall not of itself create any contract rights.

ARTICLE VI. STAFF

Sec. 6.1. Manager/executive director.

Subsec. 6.1.1. Appointment. The board may appoint or hire a manager or an executive director, and may enter into an express, written contract detailing the terms and conditions of employment. The manager/executive director reports to the board, and shall not serve as a principal officer or as a voting

director of the corporation during employment as manager/executive director.

Subsec. 6.1.2. Duties. The manager/executive director prepares the annual budget and proposed revisions for approval of the board; oversees the sales, purchasing, marketing, fundraising, and accounting functions; prepares as needed reports for the board and membership; performs such other duties as are assigned by the employment agreement, these bylaws, the president or the board.

Sec. 6.2. Other staff members.

The board may authorize establishment of additional paid and unpaid staff positions from time to time. Members are eligible for such positions, but paid staff members shall not serve as principal officers or as voting directors of the corporation. The board must approve the appointment or employment of any person.

ARTICLE VII. COMMITTEES AND DEPARTMENTS

Sec. 7.1. Establishment.

Subsec. 7.1.1. Departments. The board shall establish various departments for the purposes of constructing, maintaining and operating improvements to the real estate, museum and railroad of the corporation; for acquiring, housing, displaying, cataloging, restoring and maintaining the museum collection and artifacts; and for conducting programs of education, research and publication. The board may continue, subdivide, merge or discontinue departments.

Subsec. 7.1.2. Committees. The board may establish committees in addition to those required by these bylaws, to make investigations and reports, and to carry out such functions and activities as the board determines. The board sets the period of existence of the committees, and may continue, subdivide, merge or discontinue committees.

Sec. 7.2. Appointments.

Subsec. 7.2.1. Department heads and assistants. The manager/executive director appoints the department heads from among the members, and replaces or substitutes such department heads whenever the best interests of the corporation will be served thereby. The department heads may appoint assistants to help carry out the departments various tasks. All such appointments, replacements and substitutions shall be made in consultation with the manager/executive director. The term of any appointment may not exceed one year, but members may be appointed to successive terms. Directors may serve as department heads during their terms of office providing the position is non-paid.

Subsec.7.2.2. Committee chairs and members. The president appoints and removes the members of non-board committees, fills vacancies, and designates the chairperson of each committee. Chairpersons must be members of the corporation or the board. A majority of the members on any committee may be nonmembers of the corporation.

ARTICLE VIII. MISCELLANEOUS

Sec. 8.1. Fiscal year and accounting.

The fiscal year of the corporation begins on November 1 and ends on October 31. The financial statements of the corporation shall be prepared in accordance with generally accepted accounting principles, and shall be audited annually by independent certified public accountants.

Sec. 8.2. Seal.

The corporate seal shall be circular in form and bear the name of the corporation and the words Corporate Seal, Wisconsin.

Sec. 8.3. Contracts.

The board may authorize any officer or officers, agent or agents, to enter into any contract, or execute and deliver any instrument, in the name of and on behalf of the corporation, and such authorization may be general or confined to specific transactions or instruments.

Sec. 8.4. Loans.

Loans shall be contracted for on behalf of the corporation, and no evidence of indebtedness shall be issued in the name of the corporation unless authorized by or under the authority of a board resolution approved by a roll call vote of all directors present at the meeting. Such authorization may be general or may be confined to specific instances.

Sec. 8.5. Orders for payment.

All checks, drafts, orders for payment, notes or other evidence of indebtedness issued in the name of the corporation, shall be signed by such officer or officers, agent or agents of the corporation and in such manner as shall from time to time be determined by or under the authority of a board resolution.

See. 8.6. Deposits.

All funds of the corporation not otherwise employed shall be deposited from time to time to the credit of the corporation in such banks, trust companies or other depositories as may be selected by or under the authority of a board resolution.

Sec. 8.7. Official publication.

The official publication, to be published on a schedule set by the board, is the Mid- Continent Railway Gazette.

Sec. 8.8. Affiliation with the State Historical Society of Wisconsin.

Subsec. 8.8.1. Authority for affiliation. This Corporation is an affiliate of the State Historical Society of Wisconsin by virtue of incorporation under the provisions of s. 44.03 of the Wisconsin Statutes, and shall accordingly receive such benefits and meet such responsibilities as are stipulated therein and as may otherwise be defined through mutual consent and through action by the Board of Curators of the State Historical Society of Wisconsin.

As an affiliate this Corporation is a member of the State Historical Society and of the Wisconsin Council for Local History and is entitled to a vote of one at all general meetings of the Society and the Council.

This Corporation may terminate affiliation through restatement or amendment of its articles of incorporation and amendment to its bylaws. The State Historical Society may terminate affiliation by formal resolution of the Board of Curators, a copy of which shall be deposited with the Secretary of State.

The following shall be causes for termination of affiliation by the State Historical Society, but extenuating circumstances shall be taken into account before action to terminate affiliation is taken by the Board of Curators:

1) Failure to hold annual elections for three consecutive years.
2) Failure to submit annual reports to the office of Local History for three successive years.
3) Consistent failure to hold meetings for the membership as set forth in Article III, Sec. 3.1 and 3.2 of

these bylaws.
4) Failure to maintain state and federal tax exempt status.
5) Failure to maintain proper donor, accessioning, cataloging, and financial records and minutes of the meetings.

Subsec. 8.8.2. Responsibilities. It shall be the responsibility of this Corporation to submit an annual report to the office of Local History of the State Historical Society which shall include the results of annual elections, the names and addresses of all officers and directors, and such other information as may be requested at given times for the purpose of accumulating data for the benefit of this and other affiliated organizations.

The State Historical Society shall be notified of all changes in the articles of incorporation and the bylaws.

In order to protect the interests of donors and contributors this organization shall install and maintain standard accessioning and cataloging procedures.

Subsec. 8.8.3. The Role of the State Historical Society in Affiliation. The State Historical Society shall send notices and announcements of the meetings and activities of the state society to the president of the Corporation whose name appears on the current mailing list, and whenever practical such notices and announcements may be sent to the officers, directors and members of this Corporation to the extent to which the Corporation provides the State Historical Society with current membership mailing lists.

The Corporation shall receive without charge such publications and periodicals as the State Society shall determine, but such publications will include the Wisconsin Magazine of History, Columns, and Exchange. Exchange, the Office of Local History newsletter, shall be sent to all officers and directors whose names are on the State Society's current mailing list, but only one copy of the other publications shall be sent and they shall be mailed on behalf of the Corporation to the president.

To the extent to which staff time and funds permit, the State Historical Society shall extend its professional and technical services to this affiliate. In general such services shall be without cost to the affiliate, however, extended and costly services may be negotiated on a cost sharing basis. The Office of Local History is designated as the principal liaison officer and advisor for the affiliate.

Subsec. 8.8.9. The Wisconsin Council for Local History. This Corporation shall be a member of the Southwestern region of the Wisconsin Council for Local History, the association of the affiliates of the State Historical Society established by the Board of Curators in 1961 through the authority of s. 44.03(5) of the Wisconsin Statutes. All members, officers, and directors of this Corporation are entitled to attend the annual regional conventions of the council and its annual state convention held in Madison.

The president of this Corporation or an appointed delegate shall attend the regional conventions to give an oral report on the activities of the organization, or, whenever circumstances prevent shall submit a written report to be read by the regional chairman.

In the year in which the name of this Corporation reaches the top of the list in the annual rotation of the names of the affiliates in the region the president of the Corporation or his/her appointed delegate shall serve as regional convention chairman. In the year of service as regional convention chairman the Corporation shall sponsor and conduct the regional convention over which the president shall preside.

ARTICLE IX. AMENDMENTS

Sec. 9.1. Member initiatives.

Any member of the corporation eligible to vote may present to the board at any time a written draft of an addition to, or amendment or repeal of, any or all of the bylaws.

Sec. 9.2. Board action.

The board shall study any proposed revision to the bylaws, regardless of the source of the suggestion, with special reference to the short-and long-term effects such proposed revision may have on the corporation and to be sure the revisions are not contrary to the Articles of Incorporation or law. The board shall approve the proposed revisions before the proposal can be sent to the voting membership for a vote. The board shall recommend to the membership the adoption or rejection of the proposed revision.

Sec. 9.3. Vote.

The amendment, adoption or repeal of any or all of the bylaws shall be done at an annual, regular or special meeting of the members noticed for that purpose in accordance with article III of these bylaws.
The mail ballot procedures in section 3.9 of these bylaws may be utilized. A majority of the votes cast shall be required for passage of the proposal.

ARTICLE X. DISSOLUTION

Sec. 10.1. Voluntary dissolution.

In the event this Corporation shall be unable to maintain its facilities or to sustain its activities, notice of intent to dissolve shall be sent to the State Historical Society whereupon the state society shall supply necessary legal forms and instructions to be followed in effecting the dissolution.

Upon ratification by the members of a vote by the board of directors to dissolve the Corporation the following steps shall be taken:

1) Satisfy all liabilities and obligations;
2) Satisfy all conditions stipulated in agreements with donors;
3) Distribute all remaining assets exclusively for educational purposes to one or more historical societies, libraries, museums, or educational institutions state, county, town, or municipally operated or incorporated exclusively for educational purposes in accordance with section 501(c)(3) of the Internal Revenue Code.
4) Complete the appropriate legal forms certifying to the results of the vote on dissolution and compliance with the above procedures for dissolution and distribution of assets, submitting the same to the State Historical Society and after approval of the Board of Curators the document shall be fi led with the Secretary of State.

Sec. 10.2. Involuntary Dissolution.

In the event the Corporation becomes so inactive that there are no remaining officers, directors, or members to effect voluntary dissolution, proceedings for involuntary dissolution may be initiated by the State Historical society in accordance with the provisions of s. 44.03(3) of the Wisconsin Statutes.

In the implementation of involuntary dissolution proceedings, title to such property, records, and collections not otherwise provided for in the articles of incorporation and bylaws of the Corporation or in the agreements of donors shall be vested in the State Historical Society and all remaining assets shall be distributed in the same manner as stipulated in Sec. 10.1 of this article of the bylaws, with the first offer being made to whatever county or local governmental unit that may have aided the organization financially.

ARTICLE XI. RELOCATION OR EXPANSION.

Sec. 11.1. The Society shall not relocate the site of its Museum from its North Freedom, Wisconsin location to any other location, nor shall it establish any permanent train operation in any other location without the approval of a majority of the members of the Society. This Article does not apply to any train excursion

operation of less than four weeks at one particular location, or to any train operations between Reedsburg, Wisconsin and the Wisconsin River Bridge near Merrimac, Wisconsin.

END.