

BYLAWS

OF

The Devil Strip Local News Cooperative

ADOPTED: May __, 2020

ARTICLE I - OFFICES

Section 1. Principal Office. The principal office of The Devil Strip Local News Cooperative (the “Cooperative”) shall be in Akron, Ohio or at such place as may be designated from time to time by the Board of Directors (the “Board” or the “Directors”).

Section 2. Other Offices. The Cooperative may also have offices at such other places either within or without the State of Ohio as the Board may from time to time determine.

ARTICLE II – MEMBERSHIP

Section 1. Requirements for Membership. Any person, firm, association, entity, body politic, or subdivision thereof will become a member (“Member”) of the Cooperative upon the Cooperative’s receipt of a designated membership fee (the “Membership Fee”), as further set forth herein, and the approval of a majority of the Directors.

(a) Upon such approval, a Member that contributes an amount each year (to be determined by the Board from time to time) to the Cooperative will be considered a “Developing Member”, *provided, however*, if a Developing Member fails to contribute such annual amount in any given year, such Developing Member will no longer be a Member of the Cooperative (a “Disassociated Member”). In the event a Disassociated Member contributes at least such annual amount (determined by the Board) to the Cooperative after their previous failure to contribute, such Dissociated Member shall be reinstated as a Member.

(b) Upon such approval, a Member that contributes an aggregate amount of Three Hundred Thirty Dollars (\$330) to the Cooperative at any time will be considered a “Vested Member”. For clarity purposes, a Member shall either be considered a “Developing Member” or a “Vested Member” for the purposes herein. Unless expelled as set forth herein, once a Member becomes a Vested Member, such Member shall always remain a Vested Member. Notwithstanding anything to the contrary herein, in addition to a Member contributing Three Hundred Thirty Dollars (\$330) to become a Vested Member, a Member who is a part of the “Working Assembly” may become a Vested Member in the event such Member is awarded such status by a vote of a majority of the Directors. The Board shall determine if and when such voting takes place. For the purposes of these Bylaws, to be considered part of the “Working Assembly”, an individual

must earn such spot through their contributions as a writer, photographer, illustrator, driver or other consistent activity for the Cooperative.

(c) Developing Members and Vested Members shall each receive one (1) membership interest (an “Interest”) of the Cooperative upon becoming a Member, provided, however, Developing Members and Vested Members shall have differing rights as set forth in these Bylaws.

Section 2. Evidence of Membership. Membership in the Cooperative shall be evidenced by a properly executed application, if requested by the Cooperative, which shall be in form and shall contain such provisions as shall be determined by the Board. Membership certificates may be issued to Members, *provided, however*, a membership certificate shall not be required to evidence a Member’s membership in the Cooperative.

Section 3. Membership Schedule. The Secretary or the Board shall keep a membership schedule (the “Membership Schedule”), which shall be amended from time to time, to account for each Member’s status and percentage ownership in the Cooperative.

Section 4. Offering of Membership. Notwithstanding anything to the contrary herein, a majority of the Directors may determine certain offering periods whereby the Cooperative will accept membership applications. Pursuant to Section 1 of this Article II, each Member’s application must meet certain conditions as set forth by the Board. The Board may stipulate such offering periods by resolutions, duly adopted.

Section 5. Expulsion of Members. The Board may, by the affirmative vote of not less than two-thirds (2/3) (a “Super-Majority”) of the Directors, expel any Member who shall have violated or refused to comply with (a) any of the provisions of the Articles, (b) any of the provisions of these Bylaws, or (c) any rules or regulations adopted by the Cooperative from time to time. In addition to the foregoing, the Board may, by a Super-Majority vote, expel any Member for any reason the Directors deem reasonable and necessary. In the event a Member is expelled pursuant to these Bylaws (an “Expelled Member”), the Cooperative shall return such Expelled Member’s Membership Fee, provided, the Expelled Member’s aggregate Membership Fee shall be depreciated by a factor of ten percent (10%) each year such Expelled Member was a part of the Cooperative. By way of example, if an Expelled Member paid an aggregate Membership Fee of \$400 to the Cooperative over a period of four (4) years, and was expelled in such Expelled Member’s fifth (5th) year of holding membership, such Expelled Member would receive a prorated refund of \$240.

Section 6. Withdrawal. Any Member may withdraw from the Cooperative so long as such Member complies with any terms and conditions as the Board may prescribe. Upon such withdrawal, the Board has the right (but not the obligation) to refund such Member a portion of their Membership Fee.

Section 7. Transfer and Termination.

(a) Members shall not Transfer their Interest(s), except as set forth in these Bylaws. Any purported Transfer of a Member's Interest in violation of these Bylaws shall be null and void and of no effect. A "Transfer" means to give, sell, exchange, assign, transfer, pledge, hypothecate, devise, or otherwise dispose of or encumber.

(b) Notwithstanding the foregoing, each Member shall have the right to Transfer all of such Member's Interest to a Permitted Transferee as provided in this Article II, Section 7. A "Permitted Transferee" means any of the following:

(i) One or more members of such Member's Family;

(ii) A revocable or living trust established by a Member for the benefit of such Member and/or one or more members of such Member's Family, provided that (1) such Member is the grantor, sole or primary beneficiary thereof during their lifetime, and retains the full and exclusive power to vote the subject Interest; (2) the trust shall have agreed to be bound by the terms of these Bylaws; (3) the Member transferring the Interest into trust shall be deemed the owner of such Interest for all purposes under these Bylaws; and (4) such Interest shall remain subject to the transfer restrictions contained in these Bylaws; and

(iii) A grantor of any revocable trust that is a Member pursuant to the exercise of a power to revoke the trust or withdraw property from it.

For purposes hereof, "Family" means a Member's spouse, issue (whether adopted or natural), sibling, or parent.

Section 8. No Personal Liability. The private property of the Members shall be exempt from execution for the debts of the Cooperative and no Member shall be individually liable for any duties or liabilities of the Cooperative.

Section 9. Other Activities. Each Member may, notwithstanding these Bylaws, engage in whatever activities they choose, whether the same be competitive with the Cooperative or otherwise, without having or incurring any obligation to offer any interest in such activities to the Cooperative or any other Member. Any activities undertaken pursuant to this Article II, Section 9 shall not constitute a violation of a Member's duties to the Cooperative and the other Members as provided in Ohio Revised Code Chapter 1729, as amended from time to time (the "Act").

Section 10. President. The initial President of the Cooperative shall be Chris Horne ("Horne") and the role of President shall not be a voting member of the Board, nor part of the Executive Committee of the Cooperative. The President may be removed from such office upon the same stipulations as any other officer of the Cooperative. Any successor President shall be appointed by the Board (on the same terms as the appointment of any other officer of the

Cooperative).

Section 11. Rights for Members. Notwithstanding anything to the contrary herein, Developing Members shall not have the right to receive dividends and/or distributions from the Cooperative.

ARTICLE III - MEETINGS OF MEMBERS

Section 1. Annual Meeting. The annual meeting of the members (each a “Member” and, collectively, the “Members”) of this Cooperative for the purpose of fixing or changing the number of Directors of the Cooperative, electing Directors and/or transacting such other business as may come before the meeting, shall be held on such date and at such time as shall be determined by resolutions of the Directors. If the annual meeting is not held or Directors are not elected thereat, a special meeting may be called, and held for all or any of the purposes of an annual meeting, and for any lawful purpose for which a special meeting may be held.

Section 2. Special Meetings. Special meetings of the Members may be called at any time by (a) at least twenty-five percent (25%) of the Member, (b) at least two (2) or more Directors, or (c) Directors acting with or without a meeting pursuant to the terms of these Bylaws.

Section 3. Place of Meeting. Meetings of the Members shall be held at the principal office of the Cooperative unless the Directors decide that a meeting shall be held at some other place within or without the State of Ohio and cause the notice thereof to so state.

Section 4. Notices of Meetings. Unless waived, a written, printed or emailed notice of each annual or special meeting stating the day, hour and place and the purpose or purposes thereof shall be served upon or mailed to each Member of record entitled to vote or entitled to notice, not more than sixty (60) days nor less than three (3) days before any such meeting. If mailed, it should be directed to a Member at their address as the same appears upon the records of the Cooperative.

Section 5. Notice to Joint Members. All notices with respect to any Interest of record in the names of two or more persons may be given to whichever of such persons is named first on the books of the Cooperative and notice so given shall be effective as to all the holders of record of such Interest. Every person who by operation of law, transfer or otherwise, shall become entitled to any Interest or right therein, shall be bound by every notice in respect to such Interest which, prior to their name and address being entered upon the books of the Cooperative as the registered holder of such Interest, shall have been given to the person in whose name such Interest appeared of record.

Section 6. Business at Special Meetings. No business other than that specified in the notice therefor shall be considered at any special meeting.

Section 7. Waiver of Notice. Any Member, either before or after any meeting, may waive any notice required to be given by law or under these Bylaws; and whenever all of the Members entitled to vote shall meet in person or by proxy and consent to holding a meeting, it shall be valid for all purposes without call or notice, and at such meeting any action may be taken. The attendance of any Member at any meeting without protesting, prior to the commencement of the meeting, the lack of proper notice shall be deemed to be a waiver of notice of such meeting.

Section 8. Quorum. The holders of a majority of the issued and outstanding Interests of the Cooperative entitled to vote, present in person, via approved communications equipment, or represented by proxy shall be requisite to constitute a quorum at all meetings of the Members, except as otherwise provided by statute, or by the Articles of Incorporation (the “Articles”), or by these Bylaws. If, however, any meeting of Members cannot be organized because a quorum is not present, the holders of a majority of the Interests entitled to vote thereat, present in person, via approved communications equipment, or by proxy, shall have power, except as otherwise provided by statute, to adjourn the meeting to such time and place as they may determine. At any adjourned meeting at which a quorum shall be present or represented, any business may be transacted which might have been transacted if the meeting had been as originally called.

Section 9. Voting. At any meeting of the Members, each Member of the Cooperative shall, except as otherwise provided by law, or the Articles, or by these Bylaws, be entitled to one (1) vote in person or by proxy for each Interest of the Cooperative registered in their name on the books of the Cooperative: (a) on the date fixed pursuant to subparagraph (d) of Section 3 of Article V of these Bylaws as the record date for the determination of the Member entitled to vote at such meeting, notwithstanding the sale, or other disposal of such Interest or Interests or transfer of the same on the books of the Cooperative on or after the date so fixed, or (b) if no such record date shall have been fixed, then on the date next preceding the day on which notice is given to the Member or at the time of such meeting, as the case may be. When a quorum is present or represented at any meeting, unless otherwise expressly set forth in these Bylaws, the vote of the holders of a majority of the Interests having voting powers, present in person (or by proxy) or via approved communications equipment, shall decide any question brought before such meeting, unless the question is one upon which by express provision of the statutes, or the Articles, or these Bylaws, or a different vote is required, in which case such express provisions shall govern and control the decision of such question. The Secretary or such other officer shall tabulate the voting results, provided, however, the Chairperson shall not be selected to tabulate voting.

Section 10. Action Without Meeting. Any action required to be taken at a meeting of the Members may be taken without a meeting with the affirmative vote or approval of, if a consent in writing setting forth the action so taken is signed by a number of Members necessary for such action to be taken at a meeting for such purpose, and filed with the Secretary or the Board of the Cooperative.

Section 11. Participation by Communications Equipment. Members may participate

in, or conduct, any meeting by means of communications equipment (e.g., telephone or videoconference) by which all Members participating may simultaneously hear each other during the meeting, so long as a majority of the Board as of the date of such meeting consents to such participation or conducting a meeting in such a manner. The Corporation shall implement reasonable measures to: (a) verify that each person deemed present and permitted to vote at the meeting by means of communications equipment is a Member, (b) allow Members participating by means of communications equipment to either read or hear the proceedings as they take place and to participate in the meeting and vote on matters submitted to the Members, and (c) maintain a record of the vote or other action taken by the Members at the meeting by means of communications equipment.

Section 12. Proxies. Any Member entitled to vote at a Members' meeting may be represented by proxy or proxies appointed by an instrument in writing signed by such Member, or by their duly authorized attorney, and submitted to the Secretary or the Board at or before such meeting.

ARTICLE IV – DIRECTORS

Section 1. Number of Directors. Initially, there shall be nine (9) Directors on the Board of the Cooperative *provided, however*, the Board shall have the authority to increase such number of Directors to eleven (11) at any time. The number of Directors may be fixed or changed by resolution at any annual meeting or at any special meeting called for that purpose, by the affirmative vote of the holders of all of the Interests present in person or by proxy, entitling them to vote on such proposal, but no reduction shall have the effect of removing any Director prior to the expiration of their term of office.

Section 2. Election of Directors; Slate Approach; Staggered Board. Subject to this Article IV, Directors shall be appointed by “slate” voting. In accordance with the “slate” approach, once potential directors are nominated, the Members shall vote together on the Board as one unit. For avoidance of doubt, the nominated directors shall, as a group, either be elected to the Board or rejected.

The Board shall be a “staggered” board, whereby Directors will serve two (2) year terms and approximately half of the Board, as determined in the Board's discretion (e.g. four (4) or five (5) Directors in the event the Board consists of nine (9) Directors), will be up for election in alternating years. Notwithstanding the foregoing, the initial Board will self-identify approximately half of the Directors to serve an initial one (1) year term. Thereafter, approximately half of the Board will be up for re-election in alternating years.

At the expiration of Directors' terms, there shall be “slate” voting on the open seats.

The Members shall either vote to (a) approve the nominated directors, or (b) reject the nominated directors. Unless otherwise provided by law, at each election for Directors every Member entitled to vote, in person or by proxy, shall have the right to vote at such election.

Section 3. Term of Office. Except as set forth herein, Directors shall be elected to serve two (2) year terms, *provided*, each Director may only serve up to a maximum of four (4) consecutive years in office, *provided, further*, after serving four (4) consecutive years in office, a Director may be re-elected if such Director has a one (1) year hiatus from such office. A Director may also resign, be removed from office, or die prior the expiration of their term.

Section 4. Removal. The Board may remove any Director at any time, with or without cause, upon a vote of at least a Super-Majority of the Directors (provided, the Director being voted on to be removed shall not count towards the calculation of the Super-Majority).

Section 5. Vacancies. Vacancies in the Board of Directors shall be filled by a majority of the remaining Directors until an election filling such vacancy(ies) is held.

Section 6. Nomination; Selection Committee; Executive Committee. It shall be the duty of the Board to appoint a selection committee, which shall be governed by the Board, to recruit candidates for the Board. The selection committee shall also receive and vet nominations, whereby such committee shall make recommendations for the upcoming election of Directors. The Board may also vet, recruit, and nominate potential candidates for the upcoming election of Directors. Upon such nomination of potential Board candidates, the Members shall vote in accordance with these Bylaws.

The Board shall have the power and authority to appoint committees and sub-committees. Unless otherwise modified by the Board, the Cooperative's Executive Committee shall consist of the Chairperson, Vice Chairperson, Treasurer, and Secretary.

Section 7. Reserved Board Seats. Three (3) of the Board's seats shall be earmarked for the following roles:

(a) *Small Business Owner*. Subject to the requirements set forth herein, the Members shall appoint one (1) Director that meets the qualifications for a "small business owner" seat as further set forth on Exhibit A attached hereto.

(b) *Working Artist*. Subject to the requirements set forth herein, the Members shall appoint one (1) Director that meets the qualifications for a "working artist" seat as further set forth on Exhibit A attached hereto.

(c) *Working Assembly Representative*. Subject to the requirements set forth herein, the Members shall appoint one (1) Director that meets the qualifications for the "working assembly representative" seat as further set forth on Exhibit A attached hereto.

**ARTICLE V- POWERS, MEETINGS
AND COMPENSATION OF DIRECTORS**

Section 1. General Powers of Board. Except as otherwise provided in these Bylaws or the Articles, the Board shall have full and complete authority, power, and discretion to manage and control the business and affairs of the Cooperative, to make all decisions regarding those matters and to perform any and all other acts or activities customary or incident to the management of the Cooperative's business. All acts of the Directors within their scope of authority shall bind the Cooperative.

Section 2. Qualifications. No person shall be eligible to become a Director unless such person (a) is a Member, (b) is at least 18 years or older, and (c) resides within Summit County, Ohio.

Section 3. Specific Powers. Without prejudice to the general powers conferred by or implied by this Article V, Section 1, the Directors shall have the power:

(a) To fix, define, and limit the powers and duties of all officers;

(b) Except as otherwise set forth herein, to appoint, and at their discretion, with or without cause, to remove or suspend such subordinate officers, assistants, managers, agents, and employees as the Directors may from time to time deem advisable, and to determine their duties and fix their compensation;

(c) Except as otherwise set forth herein, to designate a depository or depositories for the funds of the Cooperative and the officer or officers or other persons who shall be authorized to sign notes, checks, drafts, contracts, deeds, mortgages, and other instruments on behalf of the Cooperative;

(d) To fix a time not exceeding sixty (60) days preceding the date of any meeting of the Members or the date for the allotment of rights or receipt of a dividend, or (subject to contract rights with respect thereto) the date when any change or conversion or exchange of Interest shall be made or go into effect, as a record date for the determination of the Members entitled to notice of and to vote at any such meeting, or entitled to receive any payment of any such dividend or allotment of rights, or to exercise the rights in respect to any such change, conversion or exchange of Interests, and in such cases, only the persons who are Members of record on the date so fixed shall be entitled to notice of and to vote at such meeting, or to receive payment of such dividend, distribution, or allotment of rights, or to exercise such rights, as the case may be, notwithstanding any transfer of Interests on the books of the Cooperative after any record date fixed as aforesaid, or change of ownership of Interests either before or after such record date, and such persons shall conclusively be deemed to be the members of the Cooperative on such record date notwithstanding notice or knowledge to the contrary; and the Directors may close the books of the Cooperative against transfer of Interests during the whole or any part of such period; and

(e) Except as otherwise set forth herein, to make and adopt such rules and

regulations, not inconsistent with the law, the Articles, or these Bylaws, as they may deem advisable for the management, administration, and regulation of the business affairs of the Cooperative.

Section 4. Restrictions on the Authority of the Board. Notwithstanding anything to the contrary herein, without the approval of a majority of the Members, the Board shall not:

(a) Issue dividends and/or distributions to be made by the Cooperative (provided, however, the Board may vote to issue dividends and/or distributions, but the Members must ratify such vote as set forth in Article VIII, Section 2);

(b) Amend, modify, and/or remove the Membership Fee set forth herein;

(c) Amend and/or modify the Articles or these Bylaws (provided, a Super-Majority of the Board must consent to such amendment or modification);

(d) Distribute, transfer, and/or convey any Interests of the Cooperative;

(e) Change and/or move the principal office of the Cooperative and/or any other business location of the Cooperative outside of the city limits of Akron, Ohio;

(f) Incur indebtedness in excess of \$60,000;

(g) Amend, modify, and/or remove any subject matter from the Cooperative's business purposes;

(h) Except for the determination of the Membership Fee for a Developing Members, amend, modify, and/or remove any requirements for membership in the Cooperative;

(i) Do any act which would make it impossible or impractical to carry on the ordinary business of the Cooperative;

(j) Cause or permit the Cooperative to engage in any activity that is not consistent with the purposes of the Cooperative;

(k) Do any act in contravention of these Bylaws;

(l) Confess a judgment against the Cooperative;

(m) Approve a transfer, sale, or assignment of a Member's Interest;

(n) Transfer or assign any intellectual property rights held or owned by the Cooperative;

- (o) Sell or otherwise dispose of all or substantially all of the Cooperative's property and assets;
- (p) Dissolve, wind-up, or liquidate the Cooperative;
- (q) Sell the Cooperative;
- (r) Acquire by purchase, lease, or otherwise any real or personal property in excess of \$25,000, individually;
- (s) Defend, settle, compromise, and dismiss claims, lawsuits, or other proceedings brought on or in behalf of, or against, the Cooperative, the Members, and/or the Directors;
- (t) The adoption of an agreement of merger, consolidation, or other reorganization of the Cooperative;
- (u) Amend, modify, and/or remove any reserved board seats or the criteria for such seats as further set forth in Article IV, Section 7; or
- (v) enter into a contract do any of the foregoing.

Section 5. Meetings of the Board. An annual meeting of the Directors shall be held immediately following the adjournment of each Member annual meeting at which the Directors are elected, and notice of such meeting need not be given. The Directors may by resolution, provide for other meetings, including regular meetings. Special meetings of the Directors may be held at any time by the Chairperson, or by any three (3) Directors. All meetings of the Directors shall be held at the principal office of the Cooperative or at such place, within or without the State of Ohio, as the Board may determine from time to time and as may be specified in the notice thereof.

Section 6. Notice. The Board will meet at a regular time and place as decided by the sitting Board. For any special or regular meetings of the Board, sufficient notice will be given by the Board to each Director. The notices will be mailed to each Director, addressed to them at their residence or usual place of business, or shall be sent to them at such place by mail, or email, or be given to them personally. Any notice of a regular or special meeting shall be sent at least two (2) days prior to the scheduled meeting date, unless otherwise agreed to unanimously by the Board. Every such notice shall state the time and place of the meeting but need not be given to any Director, however, if waived by them in writing or by mail or email, whether before or after such meeting, and any meeting of the Board shall be a legal meeting without any notice thereof having been given, if all Directors shall be present thereat. The attendance of any Director at any meeting without protesting, prior to commencement of the meeting, the lack of proper notice shall be deemed to be a waiver of notice of such meeting.

Section 7. Quorum; Voting. A majority of the Board shall constitute a quorum for the transaction of business, provided that, whenever less than a quorum is present at the time and place appointed for any meeting of the Board, a majority of those present may adjourn the meeting from time to time, without notice other than by announcement at the meeting, until a quorum shall be present. When a quorum is present or represented at any meeting, unless otherwise expressly set forth in these Bylaws, the vote of the majority of the Directors present in person (or by proxy) or via approved communications equipment, shall decide any question brought before such meeting, unless the question is one upon which by express provision of the statutes, or the Articles, or these Bylaws, or a different vote is required, in which case such express provisions shall govern and control the decision of such question.

Section 8. Compensation. The Directors shall not receive any remuneration for their services, *provided, however,* the Board may authorize reimbursement of Directors for expenses actually and necessarily incurred in carrying out the business of the Cooperative, or grant a reasonable per diem allowance in lieu of detailed accounting for such expenses.

Section 9. Action Without Meeting. Any action, which may be taken at any meeting of the Directors, may be taken without a meeting with the affirmative vote or approval of, if a consent in writing setting forth the action so taken is signed by a number of Directors necessary for such action to be taken at a meeting for such purpose, and filed with the Secretary or the Board of the Cooperative.

Section 10. Participation by Communications Equipment. Directors may participate in, or conduct, any meeting by means of communications equipment (e.g., telephone or videoconference) by which all Directors participating may simultaneously hear each other during the meeting, so long as a majority of the Board as of the date of such meeting consents to such participation or conducting a meeting in such a manner. The Corporation shall implement reasonable measures to: (a) verify that each person deemed present and permitted to vote at the meeting by means of communications equipment is a Director, (b) allow Directors participating by means of communications equipment to either read or hear the proceedings as they take place and to participate in the meeting and vote on matters submitted to the Directors, and (c) maintain a record of the vote or other action taken by the Directors at the meeting by means of communications equipment.

ARTICLE VI - OFFICERS

Section 1. Number. The officers of the Cooperative shall be a Chairperson of the Board, Vice Chairperson of the Board, President, Secretary, Treasurer, and such other officers as may be determined by the Board from time to time.

Section 2. Term of Office; Vacancies. Except as set forth herein, the officers of the Cooperative shall be elected by the Board to serve two (2) years term, *provided,* each officer may only serve up to a maximum of four (4) consecutive years in office, *provided, further,* after

serving four (4) consecutive years in office, an officer may be re-elected if such officer has a one (1) year hiatus from such office. Notwithstanding the foregoing, the Directors may remove any officer at any time, with or without cause, upon at least a Super-Majority vote of the Directors (provided, if the officer being voted on to be removed is a Director, such Director's vote shall not count towards the calculation of the Super-Majority). If a Director is removed from the Board, and such Director also holds an officer position, such Director shall also be removed as an officer.

Any officer may resign at any time by giving written notice to the Board or to the Chairperson of the Board. Any such resignation shall take effect at the time specified therein and unless otherwise specified therein the acceptance of such resignation shall not be necessary to make it effective. An officer could also die prior to the expiration of their term. A vacancy in any office, however created, shall be filled by the Directors.

ARTICLE VII - DUTIES OF OFFICERS

Section 1. Chairperson. The Chairperson of the Board (the "Chairperson") shall be the principal officer of the Cooperative and, unless otherwise determined by the Directors, shall preside at all meetings of the Directors. The Chairperson shall have authority to sign all certificates for Interests (if any) and all deeds, mortgages, bonds, contracts, leases, notes, and other instruments requiring their signature; and shall have all the powers and duties prescribed to them by the Directors from time to time. The Chairperson shall serve on the Cooperative's Executive Committee.

Section 2. Vice Chairperson. The Vice Chairperson of the Board (the "Vice Chairperson") shall, in the absence of the Chairperson, or in the event of the Chairperson's inability or refusal to act, perform the duties of the Chairperson, and when so acting shall have all the powers of, and be subject to all the restrictions upon the Chairperson. The Vice Chairperson shall also perform such other duties as from time to time may be assigned by the Board or by the Chairperson. The Vice Chairperson shall serve on the Cooperative's Executive Committee.

Section 3. President. The President shall be responsible for the general direction, coordination, and control of all operations in accordance with the policies adopted by the Board, subject to the direction and instruction of the Board. The President shall also perform such other duties as from time to time may be assigned by the Board. The President shall *not* serve on the Cooperative's Executive Committee.

Section 4. Secretary. The Secretary shall keep minutes of all proceedings of the Members and the Board, and shall make proper record of the same, which shall be attested by them; sign all certificates for Interests (if any) and all deeds, mortgages, bonds, contracts, leases, notes and other instruments executed by the Cooperative requiring their signature; give notice of meetings to the Members and the Board; produce on request at each meeting of the Members for the election of the Directors a certified list of Members arranged in alphabetical order; keep such

books as may be required by the Directors, and file all reports to state and federal governments, and to foreign countries; serve as the transfer agent of the Cooperative for the transfer of all membership certificates (if any), unless the Directors otherwise appoint a transfer agent or registrar, and keep a record of all the Members of the Cooperative, alphabetically arranged, showing the number and classes of Interests, if any, held by each and the time when they became a Member and to perform such other and further duties as may, from time to time, be assigned to them by the Board. The Secretary shall serve on the Cooperative's Executive Committee.

Section 5. Treasurer. The Treasurer shall have general supervision of all finances; and shall have access to all money, bills, notes, deeds, leases, mortgages and similar property belonging to the Cooperative, and shall do with same as may, from time to time, be required by the Directors. The Treasurer shall cause to be kept adequate and correct accounts of the assets and liabilities, receipts, disbursements, gains, losses, and together with such other accounts as may be required, and upon the expiration of their term of office, shall turn over to their successor or to the Directors all property, books, papers and money of the Cooperative in their hands; and they shall perform such other duties as, from time to time, to them may be assigned by the Board. The Treasurer shall serve on the Cooperative's Executive Committee.

Section 6. Compensation. The officers shall not receive any remuneration for their services, *provided, however*, the Board may authorize reimbursement of the officers for expenses actually and necessarily incurred in carrying out the business of the Cooperative, or grant a reasonable per diem allowance in lieu of detailed accounting for such expenses.

ARTICLE VIII - FISCAL YEAR; DIVIDENDS

Section 1. Fiscal Year. The fiscal year of the Cooperative shall be until December 31 or such other year-end as may be established by the Board.

Section 2. Dividends; Distributions. Dividends and/or distributions of cash or property by the Cooperative may be made at such times (and such amounts) as a majority of the Board may determine and a majority of the Members may ratify, *provided, however*, any such dividends and/or distributions shall be made only to the Vested Members (in proportion to the number of Interests held by the Vested Members at such time).

ARTICLE IX - CONTRACTS, CHECKS, NOTES AND OTHER INSTRUMENTS

Section 1. Contracts. Except as otherwise provided in these Bylaws, 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 and on behalf of the Cooperative, and such authority may be general or confined to specific instances.

Section 2. Checks, Notes, Instruments. All checks, drafts, orders, or other instruments for the payment of money, and all bonds, notes, or other evidences of indebtedness issued in the name of the Cooperative shall be signed by such officer or officers, agent or agents,

employee or employees of the Cooperative in such manner as shall from time to time be determined by resolutions of the Board.

ARTICLE X- INDEMNIFICATION

Section 1. Action Other Than by or in the Right of the Cooperative. The Cooperative shall indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed civil, criminal, administrative or investigative action (other than an action by or in the right of the Cooperative) by reason of the fact that they are or were a Director, officer, employee or agent of the Cooperative or is or was serving at the request of the Cooperative as a Director, officer, trustee, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, against expenses (including reasonable attorney's fees) judgments, fines and amounts paid in settlement actually and reasonably incurred by them in connection with such action, suit or proceeding, if they acted in good faith and in a manner they reasonably believed to be in or not opposed to the best interest of the Cooperative, and, with respect to any criminal action or proceeding, had no reasonable cause to believe their conduct was unlawful. The termination of any action, suit or proceeding by judgment, order, settlement, conviction, or upon a plea of non contendere or its equivalent, shall not, of itself, create a presumption that the person did not act in good faith and in a manner which they reasonably believed to be in or not opposed to the best interest of the Cooperative, and with respect to any criminal action or proceeding, that they had reasonable cause to believe that their conduct was unlawful.

Section 2. Actions by or in the Right of the Cooperative. The Cooperative shall indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action or suit by or in the right of the Cooperative to procure a judgment in its favor by reason of the fact that they are or were a Director, officer, employee or agent of the Cooperative, or is or was serving at the request of the Cooperative as a Director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise against expenses (including reasonable attorneys' fees) actually and reasonably incurred by them in connection with the defense or settlement of such action or suit if they had acted in good faith and in a manner they reasonably believed to be in or not opposed to the best interest of the Cooperative, except that no indemnification shall be made in respect of any of the following: (a) any claim, issue or matter as to which such person shall have been adjudged to be liable for negligence or misconduct in the performance of their duty to the Cooperative unless and only to the extent that the court in which such action or suit was brought shall determine upon application that despite the adjudication of liability but in view of all the circumstances of the case, such person is fairly and reasonably entitled to indemnity for such expenses which the court shall deem proper; or (b) any action or suit in which the only liability asserted against a Director or officer is pursuant to Section 1702.55 of the Ohio Revised Code.

Section 3. Determination of Right to Indemnification. Any indemnification under Section 1 or 2 of this Article X (unless ordered by a court) shall be made by the Cooperative only as authorized in the specific case upon a determination that indemnification of the Director,

officer, employee or agent is proper in the circumstances because they have met the applicable standard of conduct set forth in Section 1 or 2 of this Article X. Such determination shall be made a result of or by obtaining any of the following: (a) by the Board, by a majority vote of a quorum consisting of Director(s) who were not parties to such action, suit or proceeding, or (b) if such quorum is not obtainable, or even if obtainable a majority vote of a quorum of disinterested Director(s) so direct, by independent legal counsel in a written opinion, or, (c) by the court in which such action, suit or proceeding was brought.

Section 4. Right to Indemnification. Notwithstanding the other provisions of this Article X, to the extent that a Director, officer, employee or agent of the Cooperative has been successful on the merits or otherwise in defense of any action, suit or proceeding referred to in Section 1 or 2 of this Article X, or in defense of any claim, issue or matter therein, they shall be indemnified against expenses (including reasonable attorneys' fees) actually and reasonably incurred by them in connection therewith.

Section 5. Prepaid Expenses. Expenses incurred in defending a civil or criminal action, suit or proceeding shall be paid by the Cooperative in advance of the final disposition of such action, suit or proceeding as authorized by the Board in the specific case, upon receipt of an undertaking by or on behalf of the Director, officer, employee or agent to repay such amount unless it shall ultimately be determined that they are entitled to be indemnified by the Cooperative as authorized in this Article X.

Section 6. Other Rights and Remedies. The indemnification provided by this Article X shall not be deemed exclusive of any other rights to which any person seeking indemnification under this Article X may be entitled under these Bylaws, any law, agreement, vote of the Board, vote of the Members, any insurance purchased by the Cooperative, or otherwise.

Section 7. Insurance. The Cooperative shall purchase the following insurance policies, in amounts and limits as agreed upon by the Board, (1) Directors & Officers Liability, (2) Media Liability, (3) General Liability, and (4) Auto Liability. Upon resolution passed by the Board, the Cooperative may also purchase and maintain insurance or furnish similar protection for the Cooperative (or a Director, officer, employee, or agent) including, but not limited to, trust funds, letters of credit, or self-insurance, on behalf of any person who is or was a Director, officer, employee or agent of the Cooperative, or is or was serving at the request of the Cooperative as a Director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise against any liability asserted against them and incurred by them in any such capacity, or arising out of their status as such, whether or not the Cooperative would have the power to indemnify them against such liability under the provisions of this Article X. Insurance may be purchased from or maintained with a person in whom the Cooperative has a financial interest.

Section 8. Mergers. For purposes of this Article X, references to "the Cooperative" shall include, in addition to the resulting or surviving corporation, constituent corporations (including any constituent of a constituent) absorbed in a consolidation or merger which, if its

separate existence had continued, would have had power and authority to indemnify its Directors, officers, employees or agents, so that any person who is or was a Director, officer, employee or agent of such constituent corporation or is or was serving at the request of such constituent corporation as a Director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise shall stand in the same position under the provisions of this Article X with respect to the resulting or surviving corporation as they would have with respect to such constituent corporation if its separate existence had continued.

ARTICLE XI - AMENDMENTS

Section 1. Amendment. Notwithstanding anything to the contrary herein, these Bylaws (except for Exhibits hereto) may be amended, altered, or repealed (a) at any regular or special meeting of the Directors for that purpose by the affirmative vote of a Super-Majority of the Directors and the affirmative vote of a majority of the Members, or (b) without a meeting, by the written consent of a Super-Majority of the Directors, approved and acknowledged in writing signed by a majority of the Members. Notwithstanding the foregoing, the Exhibit(s) hereto may be amended, altered, or repealed by the affirmative vote of a majority of the Directors.

Exhibit A

Descriptions for Reserved Seats on the Board of Directors

Small business owner — This board seat is reserved for the majority shareholder or founder of a for-profit corporation that has no more than 100 full- and part-time employees and grosses revenue not exceeding \$10 million annually and which is based in Akron, Ohio or within The Devil Strip’s editorial coverage area.

Working artist — This board seat is reserved for an individual based in Akron, Ohio who practices at least one of the arts — visual, musical, performing or literary — as a significant portion of their time, and has produced or co-produced some significant public-facing work within the previous two years.

Working assembly representative — This board seat is reserved for an individual who has earned voting rights in The Devil Strip Local News Cooperative through their contributions as a writer, photographer, illustrator, driver or other consistent activity. Active full- and part-time staff are ineligible for this position, which is filled through a vote by members of the working assembly.