

CODE OF REGULATIONS
of
HUDSON STEM ALLIANCE, INC.

as adopted on November 18, 2010
and amended December 2014

ARTICLE I. OFFICES

Section 1. *Principal Office.* The principal place of business of **HUDSON STEM ALLIANCE, INC.** ("the Corporation") shall be in the City of Hudson, County of Summit, State of Ohio.

Section 2. *Additional Offices.* The Corporation may also have offices at such other places both within and without the State of Ohio as the board of directors may from time to time determine or the business of the Corporation may require.

ARTICLE II. DIRECTORS

Section 1. *Number and Election.* The number of directors which shall constitute the whole board shall be not less than one nor more than fourteen. The first board shall consist of at least three directors. Within the limits above specified, the number of directors shall be determined by resolution of the board of directors at the first annual meeting or other meeting called to elect directors. Except as provided in Section 2 of this Article, each director elected shall hold office until his or her successor is elected and qualified.

Section 2. *Vacancies.* Vacancies and newly created directorships resulting from any increase in the authorized number of directors may be filled by a majority of the directors then in office, though less than a quorum, or by a sole remaining director, and the directors so chosen shall hold office until the next annual election and until their successors are duly elected and qualified, unless sooner displaced. If there are no directors in office, then an election of directors may be held in the manner provided by statute.

Section 3. *Powers.* The business of the Corporation shall be managed by its board of directors, which may exercise all such powers of the Corporation and do all such lawful acts and things as are authorized by statute or by the Articles of Incorporation or by these Regulations.

Section 4. *Place of Meeting.* The board of directors of the Corporation may hold meetings, both regular and special, either within or without the State of Ohio.

Section 5. *Time of First Meeting.* The first meeting of each newly elected board of directors shall be held at such time and place as shall be specified in a notice given as hereinafter provided for special meetings of the board of directors, or as shall be specified in a written waiver signed by all of the directors.

Section 6. *Notice of Regular Meetings.* Regular meetings of the board of directors may be held without notice at such time and at such place as shall from time to time be determined by the board.

Section 7. *Calling Special Meetings.* Special meetings of the board may be called by the initial directors, or the president or chair of the board of directors, on notice to each director, either personally or by regular or electronic mail or by telegram. Special meetings may be called by the president or secretary in like manner and on like notice on the written request of at least one director.

Section 8. *Quorum; Majority of Those Present.* At all meetings of the board a majority of the directors shall constitute a quorum for the transaction of business, and the act of a majority of the directors present at any meeting of which there is a quorum shall be the act of the board of directors. If a quorum shall not be present at any meeting of the board of directors, the directors present thereat may adjourn the meeting from time to time,

without notice other than announcement at the meeting, until a quorum shall be present.

Section 9. *Written Consent Action.* Unless otherwise restricted by the Articles of Incorporation, these Regulations, or statute, any action required or permitted to be taken at any meeting of the board of directors or of any committee thereof may be taken without a meeting, if all members of the board or committee, as the case may be, consent thereto in writing, and the writing or writings are filed with the minutes of proceedings of the board or committee.

Section 10. *Committees.*

A. *Composition.* The board of directors may, by resolution passed by a majority of the whole board, designate one or more committees or subcommittees, each committee or subcommittee to consist of one or more of the directors of the Corporation. The board may designate one or more directors as alternate members of any committee, who may replace any absent or disqualified member at any meeting of the committee.

B. *Names.* Such committee or committees shall have such name or names as may be determined from time to time by resolution adopted by the board of directors.

C. *Powers.* Any such committee or subcommittee, to the extent provided in the resolution of the board of directors, shall have all the powers and authority of the board of directors in the management of the business and affairs of the Corporation. No such committee or subcommittee shall have the power or authority to amend the Articles of Incorporation, adopt an agreement of merger or consolidation, recommend to the stakeholders the sale, lease or exchange of all or substantially all of the Corporation's property and assets, recommend to the stakeholders a dissolution of the Corporation or a revocation of a dissolution, or amend these Regulations.

D. *Minutes.* Each committee and subcommittee shall keep regular minutes of its meetings and report the same to the board of directors when required.

Section 11. *Compensation of Directors.* Unless otherwise restricted by the Articles of Incorporation, the board of directors shall have the authority to fix the compensation of directors. The directors may be paid their expenses, if any, of attendance at each meeting of the board of directors and a fixed sum for attendance at each meeting of the board of directors or a stated salary as director. No such payment shall preclude any director from serving the Corporation in any other capacity and receiving compensation therefore. Members of special or standing committees may be allowed like compensation for attending committee meetings.

Section 12. *Telephonic Meetings.* The board of directors and any committee of directors may hold meetings through the use of telephone or other communications equipment if all persons participating can hear each other and can communicate with each other. Participation in such a meeting shall constitute presence at such a meeting.

ARTICLE III. NOTICES

Section 1. *Notices.* Notice required, under any statute or the Articles of Incorporation or these Regulations, to be given to any director or stakeholder shall be given in writing and may be given either in person, or by regular or electronic mail with return receipt requested, said mailing to be addressed to such director or stakeholder at his or her regular or electronic mailing address as it appears on the records of the Corporation, or by telegram. Such notice shall be deemed to be given when delivered either by hand or electronically or deposited in the United States mail.

Section 2. *Waiver of Notice.* Notice required under any statute or the Articles of Incorporation or these Regulations may be waived in writing, signed by the person or persons entitled to such notice, whether before or after the time stated therein. The attendance of any stakeholder or director at any such meeting without protesting the lack of proper notice before or at the commencement of the meeting shall be deemed to be a waiver by him or her of notice of such meeting.

ARTICLE IV. OFFICERS

Section 1. *Identity and Qualification.* The officers of the Corporation shall be elected by the board of directors and shall be a president, a director of policy, a director of science & technology programs, a director of robotics programs, a director of math programs, a director of communications, a secretary and a treasurer. The board of directors may also elect a chair of the board of directors. The board shall encourage two persons, each with voting rights, to hold an office, other than that of president, secretary, or treasurer. If necessary, the same person may hold more than one office, other than that of president, secretary, or treasurer. The board of directors may appoint such other officers and agents as it shall deem necessary. Such officers and agents shall hold their offices for such terms and shall exercise such powers and perform such duties as the board of directors shall determine from time to time.

Section 2. *Election.* The board of directors shall elect the officers of the Corporation at its first meeting after each annual meeting of stakeholders.

Section 3. *Compensation.* The salaries of all officers and agents of the Corporation shall be fixed by the board of directors unless otherwise determined by the board of directors.

Section 4. *Term of Office.* The officers of the Corporation shall hold office until their successors are elected, qualified, and serving. Any officer elected or appointed by the board of directors may be removed with or without cause at any time by the affirmative vote of a majority of the board of directors. Any vacancy occurring in any office of the Corporation shall be filled by the board of directors.

Section 5. *Duties of President.* The president shall be chief executive officer of the Corporation, shall preside at all meetings of the board of directors, shall have general and active management of the business of the Corporation, and shall see that all orders and resolutions of the board of directors are carried into effect. He or she shall perform all duties incident to the office and such other duties as assigned him or her by the board of directors. He or she shall execute, acknowledge, and deliver contracts, on behalf of the Corporation, except where required or permitted by law to be otherwise executed or where the board of directors expressly delegates the execution thereof to some other officer or agent of the Corporation.

Section 6. *Duties of Director(s) of Policy.* In the absence of the president or in the event of his or her inability or refusal to act, the director of policy shall perform the duties of the president, and when so acting, shall have all the powers of and be subject to all the restrictions upon the president. The director of policy shall perform such other duties related to policy and have such other powers as the board of directors may from time to time prescribe.

Section 7. *Duties of Director(s) of Science & Technology Programs.* He or she shall perform such other duties related to science & technology programs and have such other powers as the board of directors may from time to time prescribe.

Section 8. *Duties of Director(s) of Robotics Programs.* The director of robotics programs shall perform such other duties related to program development and have such other powers as the board of directors may from time to time prescribe.

Section 8. *Duties of Director(s) of Math Programs.* The director of math programs shall perform such other duties related to program development and have such other powers as the board of directors may from time to time prescribe.

Section 9. *Duties of Director(s) of Communications.* The director of communications shall perform such other duties related to communications and marketing and have such other powers as the board of directors may from time to time prescribe.

Section 10. *Duties of Secretary.* The secretary shall (a) attend all meetings of the board of directors and all meetings of the stakeholders, (b) record all the proceedings of the meetings of the stakeholders and of the board of directors in a book to be kept for that purpose and perform like duties for the standing committees when

required, (c) give, or cause to be given, notice of all meetings of the stakeholders and special meetings of the board of directors, and (d) perform such other duties as may be prescribed by the board of directors or managing director, under whose supervision he or she shall be.

Section 11. *Duties of Treasurer.*

A. *General.* The treasurer shall have the custody of the Corporation's funds and securities, shall keep full and accurate accounts of receipts and disbursements in books belonging to the Corporation, and shall deposit all moneys and other valuable effects in the name and to the credit of the Corporation in such depositories as may be designated by the board of directors.

B. *Disbursements of Funds.* The treasurer shall disburse the funds of the Corporation as may be ordered by the board of directors, taking proper vouchers for such disbursements, and shall render to the president and the board of directors, at its regular meetings, or when the board of directors so requires, an account of all his or her transactions as treasurer and of the financial condition of the Corporation.

C. *Bookkeeping.* The board of directors may direct the treasurer to contract the services of a bookkeeper. The treasurer is responsible for the oversight of the bookkeeper and shall, in consultation with the board of directors, define their areas of responsibility. The treasurer shall request and review a monthly financial report prior to presentation at the monthly board meeting.

D. *Bond May Be Required.* If required by the board of directors, the treasurer shall give the Corporation a bond (which shall be renewed every six years) in such sums and with such surety or sureties as shall be satisfactory to the board of directors for the faithful performance of the duties of his or her office and for the restoration to the Corporation, in case of his or her death, resignation, retirement or removal from office, of all books, papers, vouchers, money and other property in his or her possession or under his or her control belonging to the Corporation.

ARTICLE V. ADVISORS

The board of directors may, at their discretion, ask qualified individuals to serve as an advisory board. Incorporators and the statutory agent for the corporation are de facto advisors. The advisory board, due to their expertise in matters of import to the directors, shall serve solely as a resource for the board of directors and shall have no voting rights. There is no restriction as to the size of said entity and the board of directors shall meet with the advisory board at least once per year. In an effort to respect the time constraints of advisors, the president of the board of the directors will be the primary conduit to the advisory board. Advisors are welcome to attend board of directors meetings.

ARTICLE VI. INDEMNIFICATION OF DIRECTORS, OFFICERS, ADVISORS AND EMPLOYEES

Section 1. *Obligation to Indemnify.* If any person is made or threatened to be made a party to any action or proceeding, whether criminal, civil, administrative or investigative, because he or she, or his or her testator or intestate, is or was a director, officer, employee or agent of the Corporation or any predecessor of the Corporation or serves or served any other enterprise as a director, officer or employee at the request of the Corporation or any predecessor of the Corporation, then the Corporation shall indemnify such person to the full extent authorized by law.

Section 2. *Expenses Advanced.* The Corporation may pay expenses incurred in defending a civil or criminal action, suit or proceeding before the final disposition of such action, suit or proceeding as authorized by the board of directors in a specific case upon receipt of an undertaking by or on behalf of the director, officer, trustee, employee or agent to repay such advanced amount unless it shall ultimately be determined that he or she is not entitled to be indemnified by the Corporation as authorized by this Article. This determination shall be made by disinterested directors or by independent legal counsel.

Section 3. *Indemnification Not Exclusive Remedy.* The indemnification provided by this Article shall not be

exclusive of any other rights to which a person seeking indemnification may be entitled by any law of the State of Ohio, these Regulations, agreement, vote of stakeholders or disinterested directors or otherwise, both as to action in his or her official capacity and as to action in another capacity while holding such office.

Section 4. *Duration of Indemnification.* The indemnification provided by this Article shall continue as to a person who has ceased to be a director, officer, trustee, employee or agent and shall inure to the benefit of the heirs, executors, and administrators of such a person.

Section 5. *Insurance.* The Corporation may purchase and maintain insurance on behalf of any person who is or was a director, officer, employee or agent of the Corporation, or is or was serving at the request of the Corporation as a director, officer, trustee, employee or agent of another corporation, partnership, joint venture, trust or other enterprise against any liability asserted against him or her and incurred by him or her in any such capacity, or arising out of his or her status as such, whether or not the Corporation would have the power to indemnify him or her against such liability under the provisions of this Article.

ARTICLE VII. GENERAL PROVISIONS

Section 1. *Annual Report.* The board of directors shall present at each annual meeting, a full and clear statement of the business and condition of the Corporation. At every annual meeting, the board of directors shall cause to be presented a balance sheet and statement of revenues and expenses for a period ended not more than four months before the meeting.

Section 2. *Trade Names.* The Corporation shall do business as the Northeast Ohio STEM Alliance, a registered trade name of the Corporation. In addition, the Corporation may also do business as the Northeast Ohio Robotics Alliance, a registered trade name of the Corporation.

Section 3. *Checks.* All checks or demands for money and notes of the Corporation shall be signed by such person or persons as the board of directors may from time to time designate.

Section 4. *Fiscal Year.* The fiscal year of the Corporation shall be fixed by resolution of the board of directors.

Section 5. *Seal.* The Corporation shall have no corporate seal.

Section 6. *Amendments.* These Regulations may be altered, amended, repealed or replaced by an affirmative vote of a majority of the board of directors at any meeting called and held for that purpose.

Section 7. *Emergency Regulations.* In the event of an emergency as defined in RC 1701.01(U), the emergency regulations set forth in RC 1701.11(F) shall be deemed to be a part of these Regulations for so long as such emergency continues to exist.

Section 8. *Dissolution.* In the event of the dissolution of the Corporation, the board of directors shall direct that the remaining corporate assets be distributed exclusively for exempt purposes within the meaning of section 501 (c)(3) of the Internal Revenue Code, or corresponding section of any future federal tax code.