

**BYLAWS**  
**Portland Time Bank**

ARTICLE I.

Name and Seal

Section 1. Name. The name of the Corporation shall be Portland Time Bank

Section 2. Seal. The seal of the Corporation, subject to alteration thereof by the Board of Directors, shall consist of a flat faced circular die, with the words and figures, PORTLAND TIME BANK, 1995” cut or engraved thereon.

ARTICLE II.

Membership

Section 1. Members. The Corporation is a non-membership corporation; there shall be no members.

ARTICLE III.

Board of Directors

Section 1. Number and Election. The government of the Corporation and the management and control of its affairs shall be vested in a Board of Directors which shall consist of up to 9 Directors as specified in the Articles of Incorporation, who shall be chosen by the directors in the manner provided in this Section. At each annual meeting of the directors, the then-serving Directors shall elect Directors for the positions than occupied by Directors whose terms are expiring. Except as otherwise provided below in the case of the initial Directors, each Director so elected shall hold office for a term of three (3) years and until his or her successor is elected and qualified. . Of the initial Directors designated for a term which expires at the annual meeting of the Directors scheduled for June 2007, one-third shall be designated for a term which expires at the annual meeting of the Directors scheduled for June 2007, and the balance for a term which expires at the annual meeting of the Directors scheduled for June 2009. After the

designation of the initial Directors by the Incorporator, the number of Directors may be increased or decreased, within the limits specified in the Articles of Incorporation, at any special or annual meeting of the Directors. No decrease in the number of Directors shall have the effect of shortening the term of any incumbent Directors.

Section 2. Vacancies. Whenever there shall be a vacancy in the membership of the Board of Directors, the remaining Directors may fill the vacant position until the next annual meeting of the Directors at any regular meeting or any special meeting called for that purpose. No person shall be elected to the Board of Directors to fill such vacant position except by vote of at least a majority of the Directors entitled to vote.

Section 3. Limit on Terms Served. Directors may serve successive terms without limit.

Section 4. Removal. Any member of the Board of Directors may be removed with or without cause by a two-thirds vote of the Directors then in office at any properly called special meeting of the Directors.

Section 5. Powers. Any member of the Board of Directors shall manage the property and affairs of the Corporation.

Section 6. Meetings. The Board of Directors shall hold its annual meeting for the election of officers during the month of June of each year. The date, time and place of the annual meeting may be determined by the Board of Directors, or if the Board has not so determined, by the President. Regular meetings of the Board of Directors shall be held in such places and at such times as the Board may determine, and if so determined, no notice thereof need be given.

Special meetings of the Board of Directors may be held at any time or place, whenever called by the President or on the written request of two members of the Board of Directors, reasonable notice thereof being given by the office calling the meeting to each Director, or at any time without formal notice, provided all the Directors are present or those not present have waived notice thereof. Such special meetings shall be held at such times and places as the notice thereof or waiver shall specify.

Section 7. Quorum. A majority of the Board of Directors then in office shall constitute a quorum for the transaction of the business, but a lesser number may adjourn any meeting from time to time, and the same may be held as adjourned without further

notice. When a quorum is present at any meeting a majority of the Directors present shall decide any question brought before such meeting.

Section 8. Unanimous Action. Any action required to be taken at a meeting of the Directors, or any action which may be taken at a meeting of the Directors, may be taken without a meeting if all of the Directors sign written consents or submit an electronic vote setting forth the action taken or to be taken, at any time before or after the intended effective date of such action. Such consents shall be filed with the minutes of the Directors' meetings and shall have the same effect as a unanimous vote.

Section 9. Committees. The Board by vote of a majority of the whole Board may designate an executive committee or one or more other committees, each committee to consist of two or more of the Directors, which, to the extent provided in said vote or in these bylaws and allowed by law, shall have and may exercise the powers of the Board in the management of the affairs of the Corporation, and may have the power to authorize the seal of the Corporation to be affixed to all papers which may require it. Such committee or committees shall have such name or names as may be stated in these bylaws or as may be determined from time to time by vote of the Board. Such committees shall keep regular minutes of their proceedings and report the same to the Board when required.

#### ARTICLE IV.

##### Officers

Section 1. Principal Officers. The principal officers shall be a President, a Treasurer and a Secretary. The President, and Treasurer shall be elected annually by the Board of Directors at the Board's annual meeting. The Secretary shall be elected by the Board of Directors and shall hold office until the Corporation changes its Secretary in the manner prescribed by law.

Section 2. Eligibility. The officers may be, but need not be, Directors of the Corporation.

Section 3. Additional officers. The Board of Directors, in its discretion, may appoint such other officers, agents or employees as it may deem advisable, and prescribe the powers, duties and tenure thereof.

Section 4. President. The President shall be the chief executive officer of the Corporation and, when present, shall preside at all meetings of the Board of Directors. The President shall have the general management of the affairs of the Corporation subject to the discretion of the Board of Directors. Unless some other person is thereunto authorized by vote of the Board of Directors, and unless the Treasurer shall sign, the President shall sign all checks and drafts of the Corporation and shall perform such other duties and have such other powers as are commonly incident to this office and as the Board of Directors from time to time may designate.

Section 5. Treasurer. The Treasurer shall direct the keeping of the accounts of the Corporation and direct and attend to the depositing of the funds and securities of the Corporation with such custodians as the Board of Directors shall designate. Unless the Board of Directors by vote directs otherwise, the Treasurer shall endorse for deposit or collection all notes, checks and other instruments payable to the Corporation or its order so that such may be deposited with the custodian designated by the Board. In addition, the Treasurer may sign all checks and drafts and may direct said custodian to issue checks and drafts of the Corporation, unless some other person is thereunto specifically authorized by vote of the Board of Directors to do so.

Section 6. Secretary. In addition to any other duties assigned to the Secretary under the bylaws, the Secretary shall keep accurate records of the meetings of the Board of Directors, including records of all votes and minutes, in a book kept for that purpose. The Secretary shall have custody of the corporate seal and shall have power to affix and attest the same to the contracts, deeds and other documents of the Corporation when necessary and appropriate. The Secretary shall have custody of the permanent records of the Corporation. In addition, the Secretary shall perform such other duties and have such other powers as the Board of Directors from time to time may designate.

Section 7. Vacancies. Any vacancy in any office may be filled by the Board of Directors. Any officer so elected and required to be elected annually by the Board of Directors shall hold office until the next annual meeting and until his successor is elected and qualified, subject to removal under Section 8 of this Article.

Section 8. Removals. The Directors may, by majority vote, remove from office any officer, agent or employee elected or appointed by them.

## ARTICLE V.

### Bank Accounts – Checks – Notes

Section 1. Deposits. All funds of the Corporation shall be deposited to the credit of the Corporation in such banks or trust companies or other depositories as the Board of Directors may designate.

Section 2. Checks. Checks and drafts on the Corporation accounts may be issued by the Treasurer or by the President, or by such other officer or employee as the Board of Directors may from time to time designate, or by the bank or trust company acting as custodian pursuant to a custody agreement approved by the Board of Directors to such payees and in such amounts as the custodian may be directed to so issue by the Treasurer or by the President or by such other officer or employee of the Corporation as the Board of Directors may from time to time designate subject to such requirements as to counter signature or other conditions as the Board may from time to time determine.

Section 3. Contracts and Notes. All contracts and deeds and all promissory notes and other obligations of the corporation other than checks and drafts shall be signed by both the President and the Treasurer unless the Board of Directors shall specifically authorize signature by one of them or some other officer or agent.

## ARTICLE VI.

### Financial Management

The Board of Directors shall be responsible for the solicitation of donations from the public or from such other sources as it deems appropriate for the purpose of providing for the needs of the Corporation. No donations shall be solicited or accepted in any manner inconsistent with the requirements of a tax-exempt organization under the Internal Revenue Code of 1986, as amended, as the same may be subsequently amended from time to time.

The corporation may conduct other revenue producing activities for the purpose of supporting its primary purposes, provided such activities are consistent with the requirements of a tax-exempt organization.

## ARTICLE VII.

## Amendments

These bylaws may be amended or repealed at any annual or special meeting of the Directors by a majority vote of the Directors voting and present, if notice of the proposed amendment or repeal is given in the notice of said meeting.

## ARTICLE VIII.

### Indemnification

Section 1. Right to Indemnification. The Corporation shall, to the full extent of its power to do so provided by law, including without limitation Section 714 of Title 13-B of the Maine Revised Statutes Annotated, indemnify any and all present and former officers, directors, employees, committee members and agents of the Corporation against expenses, including attorneys' fees, judgments, fines and amounts paid in settlement actually and reasonably incurred by them in connection with any action, suit or proceeding in which they, or any of them, are made parties, or a party, by reason of their being or having been officers, directors, employees, committee members, or agents of the Corporation; except in relation to matters as to which any such person shall be finally adjudicated in any such action, suit or proceeding not to have acted in good faith in the reasonable belief that his or her action was in the best interest of the Corporation, or, with respect to any criminal action or proceeding, where such person is finally adjudged to have had reasonable cause to believe that his or her conduct was unlawful. Such indemnification shall be made in accordance with the procedures set forth in Maine Revised Statutes Annotated, Title 13-B, Section 714, subsection 3, as the same may be amended from time to time. Such indemnification shall not be deemed exclusive of any other rights to which those indemnified may be entitled under any other bylaw, agreement or otherwise.