

BYLAWS of The National Football Cheerleaders Alumni Organization

ARTICLE ONE NAME AND LOCATION

- 1.1. The name of this organization, which is a nonstock corporation organized under the Nonstock Corporation Act of the State of Virginia, shall be the *National Football Cheerleaders Alumni Organization* (NFCAO).
- 1.2. The principal office of the Corporation shall be situated in the State of Virginia at such specific location as the Board of Directors shall determine from time to time. The Corporation may also have such other offices as the Board of Directors determines from time to time.

ARTICLE TWO PURPOSE

- 2.1. <u>General Purpose</u>. The Corporation is organized and operated for the following general purposes:
- (a) Exclusively as a Social Club organized and operated for the pleasure and recreation of its members within the meaning of 501(c)(7) of the Internal Revenue Code of 1986 (as amended) or the corresponding provision of any future United States Revenue law.
- (b) To exercise such rights, powers, duties, and authority of a Nonstock Corporation Act of the State of Virginia which are consistent with the preceding paragraph.
- 2.2. <u>Specific Purposes</u>. The specific purposes of the Corporation include, without limitations, to the following:
 - (a) To maintain the camaraderie of all former National Football League (NFL) Cheerleaders.

- (b) To support local and national charitable organizations.
- (c) To support fellow alumni who are in need of personal charitable fundraising support.

ARTICLE THREE MEMBERSHIP

- 3.1. Qualifications for Membership. The members of the Corporation shall consist of such persons as: 1) apply for membership on a form approved by the Board; 2) subscribe to the purposes and goals of the organization; 3) are in good standing with the current team and the NFCAO¹; 4) agree to abide by the Corporation bylaws and Code of Conduct as amended from time to time; 5) are members of an official NFCAO Chapter; 6) are former NFL cheerleaders² or worked for a team as a paid staff member in support of NFL Cheerleaders, i.e., directors that were not cheerleaders. Former directors that were never an NFL cheerleader may serve as Secretary or Treasurer of the Corporation
- 3.2. <u>Classes of Members</u>. The membership of the Corporation shall be divided into four classes: Chapter, Regular, Lifetime, and Associate members.
- (a) <u>Chapter</u>. A team Chapter that is composed of former NFL cheerleaders from the same team. Chapters must be officially organized with officers, unless Chapter falls under the direction of a current NFL team.
- (b) <u>Regular Members (Non-Chapter)</u>. Former NFL cheerleaders that do not have an official NFCAO Chapter. Must have auditioned and selected to be a cheerleader by their NFL team and performed at one regular season game.
- (b) <u>Lifetime Members</u>. Former NFL cheerleaders who pay the applicable lifetime membership fee and have a continuous membership to the NFCAO for the duration of their life or the duration of the NFCAO. Also conferred to a deserving person as so deemed by the Board.
- (c) <u>Associate Members</u>. Associate members include all members of the Corporation who are neither chapter, regular, or lifetime members, but were selected by the team at auditions, issued a uniform, and performed at events prior to the start of the season, but never cheered in a game because of mitigating team circumstances such as COVID restrictions or unexpected team relocation; worked for a team as a paid staff member in support of NFL Cheerleaders, i.e., Directors that were not cheerleaders.

¹ A member is required to have been in good standing during his or her tenure with the team upon departure. If you were officially dismissed from a team or an NFCAO chapter for a policy or Code of Conduct violation, you do not qualify for membership unless otherwise approved by a two-thirds (²/₃) vote by the NFCAO Board of Directors.

² Must have auditioned and selected to be a cheerleader by their NFL team and performed at one regular season game unless otherwise approved by a two-thirds vote by the NFCAO Board of Directors.

- 3.3. <u>Voting Rights</u>. Each member in good standing shall be entitled to cast one vote with respect to those matters submitted to the members for action or approval. There shall not be any voting of members by proxy. Associate members with the exception of Secretary or Treasurer of the Corporation, shall have no voting rights. Votes may be taken by voice, by a show of hands, or by written ballot. Voting members shall have no right to cumulate their votes.
- 3.4. Membership Dues. The cost of dues shall be determined by the NFCAO Board based on estimated operating and administrative expenses of the Corporation. Payment is due on January 1st of that current year. All members shall pay annual membership dues to the Corporation or to his/her Chapter in such amounts and in such manner as the NFCAO Board and Chapter determines from time to time, unless otherwise specified by the Board. Each year the Board shall specify a date, and give all members prior notice thereof, when membership dues are due, and permit members to pay their dues at any time throughout the year. Membership is based on the fiscal year, January 1st-December 31st. You must be a member of the NFCAO in order to participate in NFCAO and Chapter events.
- 3.5. <u>Meetings</u>. The NFCAO Board and the Executive Officers shall conduct meetings via teleconference as deemed necessary by the Board Chair or President or presiding officer of the Corporation. A majority of the Board or Executive Officers, which consists of the President, Vice President, Secretary, and Treasurer, when present at any meeting shall constitute a quorum. In the event that there is no quorum, the presiding officer may adjourn the meeting until a quorum is present.

Special meetings of any purpose or purposes may be called by the President or by a majority of the Board.

Note: Chapter Meetings are held independently at the chapter level.

- 3.6. Notice of Meetings of Members. In the event the Board of Directors determines a chapter meeting should be held, notice of such meeting must be given to each chapter President/Director entitled to vote either personally or by prepaid mail, or by electronic means, addressed to each member at the address appearing on the books of the Corporation. Such notices should be sent not less than ten (10) and not more than sixty (60) days before each meeting, and shall specify the place, day, and hour of the meeting, and shall state the general nature of the business to be considered in such a meeting. The notice of the meeting shall designate it as such. The Semi-Annual NFCAO meeting is an example meeting.
- 3.7. Quorum. The presence in person of 80% of the voting membership shall constitute a quorum. The members present in person at such a meeting may continue to do business until adjournment, notwithstanding the withdrawal of enough members to leave less than a quorum. Whether or not a quorum is present, the meeting can be adjourned by a vote of the members present.
- 3.8. <u>Termination of Membership</u>. The membership for each member of the Corporation will terminate upon the member's death, resignation, expulsion, or failure to pay dues as next described. Members terminated as a result of expulsion, may not renew their membership in the Corporation or chapter without obtaining the affirmative vote of at least two-thirds (²/₃)vote of the NFCAO Board or Chapter leadership.
- 3.9. <u>Suspension and Expulsion</u>. Any member may be suspended or expelled from membership upon affirmative vote by at least two-thirds (%) of all Directors if, at the discretion of the Board as indicated by such vote, such suspension or expulsion would be in the best interest of the Corporation. Nothing in these Bylaws shall be construed as granting to any member a continued membership or expectation of

membership in this Corporation. Cause shall include, without limitation, a violation of the NFCAO "Code of Conduct." Disciplinary action for violation of the Code of Conduct may include any or all of the following: (i) a verbal or written reprimand; (ii) suspension from the NFCAO; (iii) removal from the NFCAO; or (iv) any combination of the foregoing. The member may request a hearing before the Board prior to the NFCAO denying the right to be a member.

- 4.0 <u>Non-Chapter Membership</u>. Former NFL cheerleaders without an official NFCAO chapter may apply for NFCAO "regular" membership on the NFCAO website membership page. Each applicant will be vetted to confirm tenure with the team. A membership fee determined by the NFCAO Board will be required.
- 4.1 <u>Combined Membership Events</u>. Chapters are encouraged to invite NFL cheerleader alumni from other teams that live in their area to participate in select events. All alumni participating in combined events must be a member of their NFCAO team chapter, which includes NFCAO Non-Chapter members. The official NFCAO logo shirt or chapter logo shirt must be worn at all combined events.

ARTICLE FOUR DIRECTORS

- 4.1. <u>Powers</u>. Subject to any limitations to the articles of incorporation, the Virginia Nonstock Corporation Act or these bylaws, all corporate powers shall be exercised by, or under the authority of, and the business and affairs of the Corporation shall be controlled by the Board of Directors. Without prejudice to such general powers, but subject to the same limitations, it is hereby expressly declared that the Directors shall have the following powers:
- (a) To appoint and remove all officers of the Corporation subject to such limitations that may appear in the bylaws, and to prescribe such powers and duties for officers as may not be inconsistent with law, with the articles of incorporation, or the Bylaws.
- (b) To conduct, manage and control the affairs of the Corporation, and to make such rules and regulations therefore not inconsistent with law, with the articles of incorporation, or the Bylaws, as they may deem best.
- (c) To manage in such a manner as they may deem best, funds received and acquired by the Corporation.
- 4.2. <u>Number of Directors</u>. The number of Directors constituting the entire Board shall be a minimum of four (4) and a maximum of seven (7) as fixed by resolution of the Board. Subject to the foregoing, the number of Directors may be determined from time to time by the action of the Board of Directors, provided that any action by the Board of Directors to affect such increase above the maximum or decrease below the minimum shall require the vote of at least two-thirds (½3) of all Directors then in office. No decrease in the number of Directors shall shorten the term of any Director then in office.
- 4.3. <u>Qualifications for Office</u>. Every Director must be a regular or lifetime member in good standing of this Corporation. Each Director must be a U.S. citizen. Each Director will serve without compensation except for reasonable expenses incurred for the Corporation.
- 4.4. Election of Director. The Board of Directors shall choose their own members.

- 4.5. <u>Term of Office</u>. All Directors shall hold office until a successor has been duly elected by the Board or until the Director's prior resignation or removal has hereinafter provided.
- 4.6. <u>Removal, Resignation</u>. Any Director may resign from office at any time by giving written notice thereof to an officer of the Corporation. Any Director may be removed with or without cause by a two-thirds $(\frac{2}{3})$ vote by all the other Directors then in office.
- 4.7. <u>Filling of Vacancies</u>. Any vacancy occurring on the Board of Directors may be filled on the vote of the majority of the remaining Directors. In the event that less than a quorum of the Board remains to fill vacancies, then in that event, a vote of one hundred percent (100%) of the remaining Directors shall be required to fill any vacancy.
- 4.8. Ex Officio Board Advisors. All current officers of the Corporation and the immediate past President of the Corporation, to the extent such persons are not elected directors, shall be *ex officio* advisers to the Board of Directors. *Ex officio* advisers are entitled to attend and participate in meetings of the Board of Directors, but not to vote in their *ex officio* capacity. However, the immediate past President may vote solely in the event of a tie vote among directors present at a duly convened meeting of the Board, to break the tie. The immediate past President shall be *ex officio* advisor for a term of one-year with one-year extension(s) upon approval of the Board of Directors.
- 4.9. <u>Committees</u>. A Committee of the Board of Directors shall be standing or special. The Board of Directors or the President may refer to the proper committee any matter affecting the Corporation or any operations needing study, recommendation, or action. The Board may establish such standing or special committees as it deems appropriate with such duties and responsibilities as it shall designate, except that no committee has the power to do any of the things that committee is prohibited from doing under the Virginia Nonprofit Corporation Act. The Board shall appoint the members of such committees. Persons other than directors may be appointed to such committees, but the chair of each committee must be a director of the Corporation.

ARTICLE FIVE OFFICERS

- 5.1. Responsibility. All officers are subordinate and responsible to the Board of Directors.
- 5.2. <u>Number and Selection</u>. The Board of Directors shall appoint a President, Vice President, a Secretary, and a Treasurer and such other officers as they determine. Vacancies in office shall be filled by election by the Board of Directors at any time to serve unexpired terms. Former directors that were never an NFL cheerleader may serve as Secretary or Treasurer of the Corporation.
- 5.3. <u>Resignation and Removal</u>. Vacancies in any office shall be filled from nominations made by the Board of Directors and appointed by the President.
- 5.4. <u>President</u>. The President shall be the chief officer of the Corporation and shall preside at meetings. The administration and management of the Corporation shall be vested in the President, and she/he shall direct the activities of the Corporation. She/he shall be a member ex *officio* of all committees. She/he shall

communicate to the Corporation such matters and make such suggestions as may, in her/his judgment, tend to promote welfare and increase the usefulness of the Corporation. The President shall: (1) review, in advance, all events that will involve participation by the Corporation; and (2) review all printed materials prior to publication; 3) review all social media posts. The President shall perform other such duties as may be defined by the Corporation.

- 5.5. <u>Vice President</u>. The Vice President shall perform all duties of the President in the absence of the President. The Vice President shall be a member ex *officio* of all committees if the President is not available.
- 5.6 <u>Treasurer</u>. The Treasurer shall keep an account of all funds received and expended for the use of the Corporation. She/he shall make disbursements authorized by the President or the Board. All sums received shall be deposited by her/him no later than seven (7) working days after receipt in the financial institution(s) approved by the Board, and she/he shall make a full report when called upon by the President. Funds may be drawn only on the signatures of the Treasurer and the President. The Treasurer shall prepare an annual report of the transactions and conditions of the Corporation. The duties of the Treasurer, upon approval by the Board, may be delegated to an assistant treasurer.
- 5.7. <u>Secretary</u>. The Secretary shall: give notice of and attend all meetings of the Corporation and make provisions for keeping records of proceedings; prepare all meeting agendas; conduct correspondence and carry into execution, all orders, votes, and resolutions; keep a list of the members of the Association; establish mechanisms for the collection of dues and their payment to the Treasurer; and carry out other related administrative functions as appropriate.
- 5.8. <u>Qualifications for Office</u>. Every officer must be a regular or lifetime member in good standing with this Corporation. Each Officer must be a U.S. citizen. Each Officer will serve without compensation except for reasonable expenses incurred for the Corporation.

ARTICLE SIX PROHIBITED ACTIVITIES

- 6.1. <u>Actions Jeopardizing Tax Status</u>. This Corporation shall not carry on any activities not permitted to be carried on by an organization exempt from federal income taxes under 501(c)(7) of the Internal Revenue Code of 1986, as amended or the corresponding provision of any future United States internal revenue law.
- 6.2. <u>Private Inurement</u>. No part of the net income or net assets of the Corporation shall inure to the benefit of, or be distributable to, its directors, officers, or members. Specifically, Corporation revenue generated from non-members shall not be used to the personal advantage of the members (such as in reduced dues, improved facilities, and the like). However, the Corporation is authorized to pay reasonable compensation to members for services actually rendered and to make payments and distributions in furtherance of its tax exempt purposes.
- 6.3. <u>Non-Discrimination</u>. In the conduct of all aspects of its activities, the Corporation shall not discriminate on the grounds of race, color, national origin or gender.
- 6.4. <u>Conflict of Interest</u>. A conflict of interest occurs when a person under a duty to promote the interests of the Corporation (a "fiduciary") is in a position to promote a competing interest instead. Fiduciaries

include all Corporation members, directors or officers and members of any Corporation committee. Undisclosed or unresolved conflicts of interest are a breach of the duty to act in the best interest of the Corporation and work to the detriment of the Corporation.

- 6.5. <u>Typical Conflict Situations</u>. Conflicts of interest are likely to arise whenever a fiduciary has a personal interest in a vendor of goods or services to the Corporation.
- 6.6. <u>Discharging Conflicts of Interest</u>. All conflicts of interest must be disclosed to the Board of Directors. After disclosure is made, the individual with a conflict of interest must not participate in judging the merits of that interest. That is, such individuals must abstain from voting on, or recommending a course of action with respect to the situation giving rise to the conflict. When these are done, the conflict of interest has been properly discharged.
- 6.7 <u>Preventing Conflict Situations</u>. The Corporation, through the Board of Directors, shall encourage all Fiduciaries to prevent conflicts of interest where possible.
 - (a) Fiduciaries should refuse to enter into self-dealing relationships with the Corporation as a vendor.
 - (b) Fiduciaries should not accept anything but gifts of insubstantial value from vendors.
- 6.8. <u>Litigation</u>. The Corporation shall not be a voluntary party in any litigation, without the prior written approval of the Board of Directors.

ARTICLE SEVEN OTHER FINANCIAL MATTERS

- 7.1. <u>Property of the Corporation</u>. The title to all property of the Corporation, both real and personal, shall be vested in the Corporation.
- 7.2. <u>Disposition Upon Dissolution</u>. Upon the dissolution or winding up of the Corporation, or in the event it shall cease to engage in carrying out the purposes and goals set forth in these Bylaws, all of the business, properties, assets and income of the Corporation remaining after payment, or provision for payment, of all debts and liabilities of this Corporation, shall be distributed to a nonprofit fund, association, or corporation which is organized and operated exclusively for tax exempt purposes which are reasonably related to the purposes and goals of this Corporation, as may be determined by the Board of Directors of this Corporation in its sole discretion, and which has established its tax exempt status under 501(c)(7) of the Internal Revenue Code of 1986, as amended.
- 7.3. Contracts. The Board of Directors may authorize any officer or agent to enter into any contract or execute and deliver any instrument in the name of and on behalf of the Corporation. Such authority may be general or confined to a specific instance. Unless so authorized by the Board of Directors, no officer, agent, or member shall have any power or authority to bind the Corporation by any contract or engagement, or to pledge its credit, or render it pecuniary liability for any purpose or to any amount. When the execution of any contract or other instrument has been authorized by the Board of Directors without specification of the executing officer, the President, either alone or with the Secretary, may execute the same in the name of, and on behalf of, the Corporation, and any such officer may affix the corporate seal of the Corporation thereto.

- 7.4. <u>Financial Accounts</u>. The Corporation may establish one or more checking accounts, savings accounts or investment accounts with appropriate financial entities or institutions as determined at the discretion of the Board of Directors to hold, manage or disburse any funds for Corporation purposes. All checks, drafts or other orders for the payment of money, and all notes or other evidences of indebtedness issued in the name of the Corporation, shall be signed by such officer(s) or agent(s) of the Corporation, and in such manner, as is determined by the Board of Directors from time to time.
- 7.5. <u>Financial Statements and Reports</u>. An independent auditor appointed or approved by the Board shall prepare such financial data as may be necessary for returns or reports required by state or federal government to be filed by the Corporation. The auditors' charges and expenses shall be proper expenses of administration.
- 7.6. <u>Limitations on Debt</u>. No debt shall be incurred by the Corporation beyond the accounts payable incurred by it as a result of its ordinary operating expenses, and no evidence of indebtedness shall be issued in the name of the Corporation unless authorized by the Board of Directors. Specifically, without limitation, no loan shall be made to any officer or director of the Corporation. Any director or officer who assents to or participates in the making of any such loan shall be liable, in addition to the borrower, for the full amount of the loan until it is fully repaid.
- 7.7. <u>Liability of Officers and Directors</u>. No director or officer of the Corporation shall be personally liable to its creditors or for any indebtedness or liability and any and all creditors shall look only to the Corporation's assets for payment. Further, neither any officer, the Board nor any of its individual members shall be liable for the acts, neglects or defaults of a member, agent or representative selected with reasonable care, nor for anything the same may do or refrain from doing in good faith, including the following done in good faith: errors in judgment, acts done or committed on advice of counsel, or any mistakes of fact or law.
- 7.8. <u>Liability of Members</u>. No member of the Corporation shall be personally liable to its creditors or for any indebtedness or liability and any and all creditors should look only to the Corporation's assets for payment.
- 7.9. <u>Property Interests Upon Termination of Membership</u>. Members have no interest in the property, assets or privileges of the Corporation. Cessation of membership shall operate as a release and assignment to the Corporation of all right, title and interest of any member, but should not affect any indebtedness of the Corporation to such member.
- 7.10. Fiscal Year. The fiscal year of the Corporation shall be from January 1 to December 31.

ARTICLE EIGHT COMMITTEES

8.1. <u>Committee Powers</u>. Committees of the Corporation shall be standing or special. The Board of Directors or the President may refer to the proper committee any matter affecting the Corporation or any operations needing study, recommendation, or action. The Board may establish such special committees or standing committees in addition to those specified in this article as it deems appropriate with such duties and responsibilities as it shall designate, except that no committee has the power to do any of the things a

committee is prohibited from doing under the Virginia Nonprofit Corporation Act. All committees shall act by majority vote, unless otherwise prescribed by the Board of Directors.

- 8.2. <u>Limitations</u>. Except in cases where these bylaws or the Board of Directors has by written resolution provided otherwise, the function of any committee is as an advisory group to the Board of Directors. No member of any committee, without the prior written consent of the Board of Directors, has the authority to purchase, collect funds, open bank accounts, implement policy, or bind or obligate the Corporation or its Board of Directors in any way or by any means. All such powers are expressly reserved to the Board of Directors and officers of the Corporation.
- 8.3. <u>Committee Membership</u>. The Board, acting upon the recommendation of the President, shall appoint the members of such committees, and also select a committee chair. Persons other than directors may be appointed to such committees, but the chair of each committee must be a director of the Corporation. The President shall be an ex-officio member of every committee other than the Executive Committee. Every committee shall consist of at least two persons, exclusive of the President. Committee members shall be appointed for one-year terms. No member of any committee may serve more than two (2) consecutive terms on the same committee unless otherwise approved by the Board.
- 8.4. <u>Standing Committees</u>. In addition to other committees the Board may establish from time to time the following standing committees of the Corporation.
- (a) <u>Finance Committee</u>. The Finance Committee shall in general be responsible to oversee the preparation of all statements, reports, returns and audits of the Corporation's finances. The Finance Committee shall also submit recommendations to the Board for the selection of auditors and/or accountants.
- (b) <u>Nominations Committee</u>. The Nominations Committee shall be responsible for submitting and recommending to the Board of Directors the names of persons with appropriate skills and good reputation to serve as directors, officers and committee members of the Corporation. In so doing, the nominations committee shall attempt to select individuals from a cross-section of the decades whose service will be a valuable contribution to the Corporation.
- (c) <u>Membership Committee</u>. The Membership Committee shall carry on a membership solicitation drive each year. This committee shall also recommend to the directors the types and amounts of dues for memberships in the Corporation.
- (d) <u>Publicity Committee</u>. The Publicity Committee shall be responsible for the distribution of news of the Corporation and its activities to the public.
- (e) <u>Activities Committee</u>. The Activities Committee shall organize various activities and events, not necessarily limited to fundraising events, and coordinate efforts with, and assist, the Publicity Committee.
- (f) <u>Hall of Fame (HOF) Selection Committee</u>. The HOF Selection Committee shall be responsible for selecting by majority vote, no more than 5 NFCAO members for induction into the NFCAO HOF. This committee shall set up a special, secure email address to receive nominations from all NFCAO Chapters; order the awards; prepare the script/game plan for the HOF awards ceremony.

8.5. <u>Special Committees</u>. The Board may establish such special committees as it deems appropriate from time to time. Special committees shall have duties and responsibilities as the Board shall designate from time to time.

ARTICLE NINE INDEMNIFICATION

- 9.1. Right to Indemnification. Each person who was or is a party to or is threatened to be made a party to or is involved in any action, suit, or proceeding, whether civil, criminal, administrative, or investigative, formal or informal (hereinafter referred to as a "proceeding"), by reason of the fact that he or she, or a person of whom he or she is the legal representative, is or was a director or officer of the Corporation or, while serving as a director or officer of the Corporation, is or was serving at the request of the Corporation as a director, officer, the Corporation shall indemnify any such person seeking indemnification in connection with a proceeding, or part thereof, initiated by the person only if the proceeding, or part thereof, was authorized by the Board of Directors of the Corporation. To the extent authorized by state law, the Corporation may, but shall not be required to, pay expenses incurred in defending a proceeding in advance of its final disposition. The right to indemnification conferred in this article shall be a contract right.
- 9.2. <u>Non-Exclusivity of Rights</u>. The right to indemnification conferred in this article shall not be exclusive of any other right that any person may have or acquire under any statute, provision of the articles of incorporation, bylaw, agreement, vote of disinterested directors, or otherwise.
- 9.3. <u>Changes in Virginia Law</u>. If there is any change of the Virginia statutory provisions applicable to the Corporation relating to the subject matter of this article, then the indemnification to which any person shall be entitled under this article shall be determined by the change provisions, but only to the extent that the change permits the Corporation to provide broader indemnification rights than the provisions permitted the Corporation to provide before the change. Subject to the next section, The Board of Directors is authorized to amend these bylaws to conform to any such change in statutory provisions.
- 9.4. <u>Amendment or Repeal of Article</u>. No amendment or repeal of this article shall apply to or have any effect on any director, or officer of the Corporation for or with respect to any acts or omissions of the director or officer, occurring before the amendment or repeal.
- 9.5. <u>Impact of Tax Exempt Status</u>. The rights to indemnification set forth in this article are expressly conditioned upon such rights not violating the Corporation status as a tax-exempt organization described in 501(c) of the Internal Revenue Code of 1986, as amended.

ARTICLE TEN AMENDMENTS TO BYLAWS

10.1. <u>Adoption</u>. Except as otherwise provided herein with respect to greater voting requirements, (or provisions which are not subject to amendment,) if any, these bylaws may be adopted, amended, restated or repealed by a majority of the Board of Directors.

10.2. <u>Inspection of Bylaws</u> . The original or copy of these bylaws, as amended or otherwise altered today, shall at all times be kept at the principal office of the Corporation for the transaction of business, and shall be open to inspection by the members, officers and directors at all times.