

BYLAWS
OF THE
MID-CONTINENT GEOLOGICAL LIBRARY, INC.

ARTICLE I LIBRARY DEFINED:

- 1.1 Name. The name of the not for profit corporation is Mid-Continent Geological Library, Inc., (hereinafter referred to as "the Library").
- 1.2 Purpose. The purpose of the Library is to collect, organize, preserve and provide historical and contemporary geological, geophysical and petroleum engineering data and other reference materials and technological resources and, to make such information available to the public.
- 1.3 Tax Exempt Status. The Library is tax exempt under Section 501(c)(3) of the Internal Revenue Code as described in section 509(a)(2). The Library shall operate exclusively for literary, charitable and educational purposes described under Section 501(c)(3) of the Internal Revenue Code, and may do all things and perform all acts permitted a not for profit Corporation under the laws of Oklahoma.

ARTICLE II LOCATION:

- 2.1 Principal Office. The Library shall locate its Principal Office within Oklahoma County. The Library may change said Principal Office from one location to another, notifying the Internal Revenue Service and the Oklahoma Secretary of State of such change.
- 2.2 Registered Office. The registered office of the Library will be maintained in the state of Oklahoma and may be, but need not be, identical with the Principal Office. A change of the Registered Office shall be filed with the Oklahoma Secretary of State.

ARTICLE III BOARD OF DIRECTORS:

- 3.1 Number. The Board of Directors will consist of not less than five (5) and not more than fifteen (15) voting Directors. The Directors may increase or decrease the number of Directors, in accordance with range specified above, and are entitled to vote thereon at any meeting of the Board.
- 3.2 Duties. The Board of Directors shall have all powers and authority which may be granted to a Board of Directors of a Corporation under the laws of Oklahoma. The duties of the Directors include the following:

- a) Exercise a duty of obedience to the Library's central purpose in guiding all decisions;
- b) Exercise due care and act in good faith in all dealings and interests with the Library;
- c) Exercise a duty of loyalty to the Library by avoiding and/or managing conflicts of interest;
- d) Develop, approve, periodically review and/or amend organizational policies which may include duties in addition to those designated in these Bylaws;
- e) Maintain a board manual containing approved policies and contemporaneous minutes and records of all meetings;
- f) Ensure the Library is adequately funded;
- g) Approve the annual budget and oversee the financial administration of the Library;
- h) Review Form 990 with attached schedules prior to submission to the IRS or authorize the finance committee to perform such duty.
- i) Review and approve all contractual agreements or authorize a Director(s) to execute such agreements in accordance with the financial policies and conflict of interest policy;
- j) Make a personal annual contribution to the Library to meet grant application requirements.
- k) Sit on a minimum of one committee unless excused from such duty by a vote of the Board; and,
- l) Perform such other duties as prescribed by the Board.

3.3 Board Composition. The Library shall strive to have Directors with areas of expertise relevant to the needs of the Library. Unless such requirement is waived by the Oklahoma City Geological Society, a minimum of one (1) Director must also be a Director of the Oklahoma City Geological Society subject to all duties and rights under these Bylaws. However, a majority of the Directors of the Library may not also be Directors of the Oklahoma City Geological Society.

An employee of the Library may not serve as a voting or non-voting Director. Only one individual of any one family related by blood or marriage or only one individual residing within a household may be a Director at any given point in time.

3.4 Nominations. The Board Governance Committee shall prepare a slate of potential candidates for Directors in accordance with Articles 3.1, 3.3 and 5.3. The Board may request the Governance Committee to provide an additional slate of candidates should a Director position(s) remain open. In addition, Directors