

**BYLAWS  
OF  
RIVEREDGE OUTDOOR LEARNING ELEMENTARY SCHOOL, INC.**

**Adopted: January 24, 2019**

**ARTICLE I  
GENERAL**

**Section 1.1 Purpose of Corporation.**

The purposes of Riveredge Outdoor Learning Elementary School, Inc. (“**ROLES**”) shall be as set forth in the Articles of Incorporation of ROLES and these Bylaws. These Bylaws specify various matters affecting the operations and governance of ROLES.

**Section 1.2 Mission and Values; Non-Discrimination.**

(a) Mission. The mission of ROLES shall be: *To serve as a laboratory for outdoor learning which amplifies the outcomes of public education, serves learners of all abilities and needs, fosters a deep connection to the environment, and prepares students for success in school and life.*

(b) Values. The core values of ROLES shall include *curiosity, adventure, and community.*

(c) Learning Pillars. In furtherance of ROLES’ mission and values, ROLES shall provide a comprehensive nature-based learning environment founded upon the following three (3) pillars:

(1) Nature-Based Learning Pillar. Nature play and adventure education, which focuses not only on physical activity, appropriate risk taking, and outdoor recreation, but also on the development of emotional and social competencies, shall be an integral part of the nature-based approach to the ROLES educational philosophy.

(2) Inquiry-Based Learning Pillar. Inquiry-based learning is a form of active learning that starts by posing questions, problems, or scenarios rather than presenting established facts. Accordingly, ROLES shall focus on a set of teaching and learning strategies involving student-centered research and investigation that encourages metacognitive thought process, discussion and collaboration.

(3) Community-Based Learning Pillar. In a community-based learning environment, students see the school as part of the local community and the local community as part of the learning in the school. Accordingly, parents of students shall play an important role in the anytime/everywhere

learning experience, and experts in the community shall be utilized frequently to maximize the learning experience of each student.

(d) Non-Discrimination. The services and activities of ROLES and the Governance Council shall be conducted on a non-discriminatory basis without regard to age, disability, marital or parental status, national origin, pregnancy, race, religion, sex, sexual preference, sexual orientation, gender identity, or any other protected class under state or federal law. ROLES' official non-discrimination policy, established by the Governance Council in accordance with these Bylaws, shall be applied in all of its operations. In addition, access to the ROLES charter school shall not be restricted or enhanced by any of the following: family income, English language proficiency, or athletic ability. Equal access will be provided to all students in each grade level.

## ARTICLE II MEMBERS

### Section 2.1 No Members.

ROLES shall have no members.

## ARTICLE III GOVERNANCE COUNCIL

### Section 3.1 Powers.

Subject to the limitations of the Articles of Incorporation of ROLES, these Bylaws and the laws of the State of Wisconsin, the affairs of ROLES shall be managed by the Governance Council.

### Section 3.2 Number; Election; Term.

The number of members of the Governance Council (each a "**Council Member**" and together the "**Council Members**") of ROLES shall be not less than five (5) and no more than nine (9). The Council Members shall be elected by an action of the Governance Council. Each Council Member shall hold office for the term specified below or until such Council Member's successor shall have been duly elected or until such Council Member's death, incapacity, resignation, or removal; *provided, however*, that no Council Member shall serve on the Governance Council for more than ten (10) consecutive years. The Governance Council shall include as Council Members each of the following:

(a) at least one (1) person (but no more than three) who is also a member of the Board of Directors of Riveredge Nature Center, Inc. (the "**Nature Center**"), who shall have a term not to exceed three (3) years as determined in each case by the Governance Council;

(b) at least one (1) person (but no more than three), other than persons who are also members of the Board of Directors of the Nature Center, who is the parent of a currently enrolled student in ROLES, who shall have a term not to exceed three (3) years (in any case such term shall correspond with his or her child's enrollment in ROLES);

(c) at least one (1) person who is a member of the community at large (i.e., a person who is not a member of the Board of Directors of the Nature Center and who is not the parent of a currently enrolled student in ROLES), who shall have a term not to exceed three (3) years as determined in each case by the Governance Council; and

(d) such other persons as the Governance Council may elect, who shall each have a term not to exceed three (3) years as determined in each case by the Governance Council.

Council Members may be re-elected to serve more than one term in office, subject to the limitations set forth herein. The nomination and election procedures used for the election of Council Members may be established by the Governance Council; *provided, however*, that such procedures are consistent with these Bylaws.

### **Section 3.3 Resignation.**

A Council Member may resign on any date by giving written notice to the Secretary of ROLES, who shall advise the Governance Council of such resignation. Such resignation shall take effect on the date specified in the notice or, if no date is specified, then on the date of receipt of the notice by the Secretary of ROLES, and unless otherwise specified in the notice, acceptance of such resignation shall not be necessary to make it effective.

### **Section 3.4 Removal.**

Upon the vote of a majority of the Council Members then in office, the Governance Council may remove any Council Member for cause at any regularly scheduled meeting of the Governance Council, the annual meeting or any special meeting of the Governance Council called for that purpose. Grounds for terminating a Council Member include, but are not limited to, acts or behavior detrimental to the purposes of the Organization and regular absence from Governance Council meetings.

### **Section 3.5 Vacancies.**

A vacancy or vacancies in the Governance Council occurring for any reason, including an increase in the authorized number of Council Members, may be filled by a majority of the Council Members then in office, even though less than a quorum. Each Council Member so elected shall hold office for the unexpired portion of the term such Council Member was elected to fill or until such Council Member's successor is elected and qualified, or until such Council Member's death, incapacity, resignation, or removal.

### **Section 3.6 Meetings.**

(a) Annual Meeting. A regular annual meeting of the Governance Council shall be held each year on such date, time, and at such location as may be designated by the President of ROLES, or by any Vice-President if the President is unable to act, for the election of Officers and the transaction of such other business as may properly come before the meeting. In the event of failure, through oversight or otherwise, to hold the annual meeting of Council Members in any year, the meeting, upon waiver of notice or upon due notice, may be held on a later date, and any election had or business transacted at such meeting shall be as valid and effectual as if had or transacted at the annual meeting in said year.

(b) Other Regular Meetings. Other regular meetings of the Governance Council of ROLES may be held with or without notice on such regularly recurring date, time, and location as the Governance Council may designate.

(c) Special Meetings. Special meetings of the Governance Council for any purpose or purposes shall be held whenever called by the President of ROLES, or if the President is absent or is unable or refuses to act, by any Vice-President, or by a majority of Council Members.

### **Section 3.7 Notices.**

With the exception of regular meetings as set forth in Section 3.6(b) hereof, notice of any meeting of the Governance Council, in each case specifying the date, time, and location of the meeting, shall be given to each Council Member by delivering notice in writing by first-class mail, email, or facsimile, not more than 30 days, and not less than 7 days, prior to the date of the meeting; *provided, however*, that if notice is delivered by first-class mail, then such notice shall be sent at least 10 days before the meeting date. Notice sent by first-class mail shall be deemed delivered when deposited in a United States Post Office mailbox, with postage prepaid, addressed to the Council Member at the Council Member's address as it appears on the records of ROLES. Notice sent by email or facsimile shall be deemed delivered on the date such notice is emailed or faxed to the address or number of a Council Member as it appears on the records of ROLES. The purpose or agenda of any meeting of the Governance Council is not required to be specified in any meeting notice or waiver of meeting notice.

### **Section 3.8 Waiver of Notice.**

The transaction of any meeting of the Governance Council, however called and noticed or wherever held, shall be as valid as though had at a meeting duly held after regular call and notice, if a quorum is present and if, either before or after the meeting, a written waiver of notice of the meeting, containing the same information as would have been required to be included in a proper notice of the meeting, is signed by (a) each Council Member not present at the meeting and (b) each Council Member present at the meeting who objected thereto to the

transaction of any business because the meeting was not lawfully called or convened. All such waivers shall be filed with and made a part of the minutes of the meeting.

**Section 3.9 Action Without Meeting.**

Any action which may be taken at a meeting of the Governance Council may be taken without a meeting if all the Council Members shall consent in writing to such action. Such written consent may be delivered by email or facsimile and shall have the same force and effect as the unanimous vote of the Council Members.

**Section 3.10 Quorum; Action of Council Members.**

A majority of the number of Council Members fixed pursuant to the Articles of Incorporation or these Bylaws shall constitute a quorum for the transaction of business. The act of a majority of the Council Members present at a meeting at which a quorum is present shall be the act or decision of the Governance Council, unless the act of a greater proportion is required by law, the Articles of Incorporation, or these Bylaws.

**Section 3.11 Adjournment.**

Any meeting of the Governance Council, whether regular or special, and whether or not a quorum is present, may be adjourned from time to time by the vote of a majority of the Council Members present. At any such adjourned and subsequently resumed meeting at which a quorum is present, any business may be transacted which might have been transacted at the originally adjourned meeting.

**Section 3.12 Chairperson at Meetings.**

The Chairperson of the Governance Council of ROLES, if there is one, or if there is not a Chairperson of the Governance Council, the President of ROLES, or in the absence of the President, a chairperson chosen by a majority of the Council Members present, shall act as Chairperson at every meeting of the Governance Council. The Secretary of ROLES, or in the absence of the Secretary any person appointed by the Chairperson of the meeting, shall act as Secretary of the meeting.

**Section 3.13 Meetings by Electronic Means.**

Council Members may participate in any regular or special meeting or in any meeting of a committee of Council Members by any means of communication by which either (1) all participating Council Members may simultaneously hear or read each other's communications during the meeting, such as teleconference, video conference, Skype, webcast, or a similar manner of electronic communication, or (2) all communication during the meeting is immediately transmitted to each participating Council Member and each participating Council Member is able to immediately send messages to all other participating Council Members. If a meeting is conducted through the use of one of the foregoing means, then all participating Council Members must be informed that a meeting is taking place at which official business may

be transacted. A Council Member participating in a meeting conducted by any of the means described above is deemed to be present in person at the meeting. If requested by any Council Member, minutes of the meeting shall be prepared and distributed to each Council Member.

**Section 3.14 Open Meeting Laws.**

Notwithstanding anything to the contrary in these Bylaws or any policies established by the Governance Council, all meetings and other actions of the Governance Council shall be conducted in compliance with Wis. Stats. §§19.81-19.98 and any other applicable statutes, rules, and/or regulations governing the calling, noticing, and/or conducting of regular or special school board meetings in the State of Wisconsin.

**Section 3.15 Compensation.**

Upon resolution of the Governance Council, any one or more Council Members may receive reimbursement of reasonable expenses in fulfilling their duties as Council Members hereunder; *provided, however*, that no compensation or other reimbursement shall be paid to any Council Member for their time and effort in fulfilling their duties as Council Members hereunder. Nothing herein contained shall be construed to preclude any Council Member from serving ROLES in any other capacity, or receiving reasonable compensation therefor.

**Section 3.16 Committees.**

(a) Standing or Temporary Advisory Committees Without Governance Council Authority. The Governance Council or the President may authorize, and appoint or remove members of (whether or not members of the Governance Council), standing and/or temporary committees to consider appropriate matters, make reports to the President and/or Governance Council, and fulfill such other advisory functions as may be designated. The designation of such standing and/or temporary committees, and the members thereof, shall be recorded in the minutes of the Governance Council.

(b) Executive or Other Committees with Limited Governance Council Authority. The Governance Council may by appropriate resolution designate one or more committees, each of which shall consist of three (3) or more Council Members elected by the Governance Council, which to the extent provided in said resolutions or in these Bylaws, shall have and may exercise, when the Governance Council is not in session, the powers of the Governance Council in the management of the affairs of ROLES, except action with respect to election of Officers, filling of vacancies in the Governance Council, or the formation of or filling of vacancies in committees with limited Governance Council authority pursuant to this subsection. The Governance Council may elect one or more Council Members as alternate members of any such committee, who may take the place of any absent committee member or members at any meeting of such committee. The designation of such committee or committees and the delegation thereto of authority shall not operate to relieve the Governance Council or any

individual Council Member of any responsibility imposed upon the Governance Council or any individual Council Member by law.

## **ARTICLE IV OFFICERS**

### **Section 4.1 Officers.**

ROLES shall have a President, one or more Vice-Presidents, a Secretary, a Treasurer and such other Officers or assistant Officers (each an “**Officer**” and together the “**Officers**”) as the Council Members may from time to time elect. Any two or more of said offices may be held by the same person, except that the offices of President and Secretary and the offices of President and Vice-President may not be held by the same person.

### **Section 4.2 Election.**

The Officers of ROLES shall be chosen annually by the Governance Council at its annual meeting, and each Officer shall hold office until such Officer’s successor shall have been duly elected and qualified, or until such Officer’s death, resignation or removal. Election or appointment as an Officer shall not of itself create contract rights.

### **Section 4.3 Resignation.**

Any Officer may resign on any date by giving written notice to the Governance Council or the Secretary of ROLES. Such resignation shall take effect on the date specified in the notice or, if no date is specified, then on the date of receipt of the notice by the Secretary or the Governance Council as the case may be, and, unless otherwise specified in the notice, acceptance of such resignation shall not be necessary to make it effective.

### **Section 4.4 Removal.**

Any Officer may be removed from office by the action of the Governance Council, whenever in their judgment the best interests of ROLES will be served thereby, without prejudice to the contract rights, if any, of the Officer so removed.

### **Section 4.5 Vacancies.**

A vacancy occurring in any office, for any reason, may be filled for the unexpired portion of the term of said office by the Governance Council.

### **Section 4.6 President.**

The President shall be the chief executive Officer of ROLES and shall have such duties, responsibilities and powers as may be necessary to carry out the directions and policies of the Governance Council or as are prescribed in these Bylaws or otherwise delegated by the Governance Council and shall at all times be subject to the policies, control, and direction of the

Governance Council. The President may sign and execute, in the name of ROLES, any instrument or document consistent with the foregoing general delegation of authority or any other instrument or document specifically authorized by the Governance Council, except when the signing and execution thereof shall have been expressly delegated by the Governance Council or by these Bylaws to some other Officer or agent of ROLES; *provided, however*, that neither the President nor any other Officer may sign any deed or instrument of conveyance or endorse any security or execute any checks, initiate any wires and other electronic funds transfers, or other orders for payment of money, notes, acceptances, or other evidence of indebtedness without the specific authority of the Governance Council pursuant to the Article V below of these Bylaws dealing with such matters. The President shall, whenever it may in the President's opinion be necessary, prescribe the duties of other Officers and employees of ROLES, in a manner not inconsistent with the provisions of these Bylaws and the directions of the Governance Council.

**Section 4.7 Vice-President.**

In the absence or disability of the President, the Vice-President shall perform the duties of the President, and when so acting shall have all the powers of, and be subject to all the restrictions on, the President. If at any such time ROLES has more than one Vice-President, the duties and powers of the President shall pass to the Vice-Presidents in order of their rank as fixed by the Governance Council, or if they are not so ranked, to the Vice-President designated by the Governance Council. The Vice-Presidents shall have such other powers and perform such other duties as may be prescribed for them from time to time by the Governance Council or these Bylaws.

**Section 4.8 Secretary.**

The Secretary shall:

- (a) Maintain at the principal office of ROLES the original or a certified copy of its Articles of Incorporation and Bylaws, as amended or otherwise altered to date.
- (b) Maintain at the principal office of ROLES or such other location as the Governance Council may direct, a book of minutes of all meetings of the Governance Council and committees thereof, including the date, time, and location of all meetings, whether regular or special (if special, how such meeting was authorized), a copy of each meeting notice, the names of the individuals present at the meetings, a summary of the business transacted at each meeting, and a record of voting results on such business as applicable.
- (c) Ensure that all notices are duly given in accordance with the provisions of these Bylaws or as required by law.
- (d) Act as custodian of the records and of the seal of ROLES, if any, and ensure that it is engraved, lithographed, printed, stamped, impressed upon, or



affixed to all documents the execution of which on behalf of ROLES under its seal is duly authorized in accordance with the provisions of these Bylaws.

(e) Ensure that the books, reports, statements and all other documents and records required by law are properly kept and filed.

(f) Produce for inspection upon request the relevant books and records of ROLES to any Council Member or member (if ROLES has members) for any proper purpose at any reasonable time.

(g) In general, perform all duties incident to the office of Secretary, and such other duties as from time to time may be assigned by the Governance Council.

**Section 4.9 Treasurer.**

The Treasurer shall perform or have performed under the Treasurer's direction the following functions:

(a) Maintain charge and custody of, and be responsible for, all funds and securities of ROLES, and deposit all such funds in the name of ROLES in such banks, trust companies, or other depositories as shall be selected by the Governance Council.

(b) Maintain sufficient and accurate accounts of ROLES's properties and business transactions, including account of its assets, liabilities, receipts, disbursements, gains, losses, capital and surplus.

(c) Produce for inspection upon request the relevant books and records of ROLES to any Council Member or member (if ROLES has members) for any proper purpose at any reasonable time.

(d) Render interim statements of the condition of the finances of ROLES to the Governance Council upon request, and render a full financial report at the annual meeting of the Governance Council and, if there are members, at the annual meeting of members.

(e) Receive, and give receipt for, moneys due and payable to ROLES from any source whatsoever.

(f) In general, perform all the duties incident to the office of Treasurer and such other duties as from time to time may be assigned to the Treasurer by the Governance Council.

#### **Section 4.10 Compensation.**

Upon resolution of the Governance Council, any one or more Officers may receive reimbursement of reasonable expenses incurred by such Officers in fulfilling their duties as Officers hereunder; *provided, however*, that no compensation or other reimbursement shall be paid to any Officer for their time and effort in fulfilling their duties as Officers hereunder. Nothing herein contained shall be construed to preclude any Officer from serving ROLES in any other capacity, or receiving reasonable compensation therefor.

### **ARTICLE V INSTRUMENTS; BANK ACCOUNTS; MONETARY PAYMENTS; LOANS; SECURITIES**

#### **Section 5.1 Execution of Instruments.**

Except as otherwise provided in these Bylaws, the Governance Council may authorize any Officer or Officers, agent or agents, to enter into any contract or execute and deliver any instrument in the name of and on behalf of ROLES, and such authorization may be general or confined to specific instances. Except as so authorized, or as in these Bylaws otherwise expressly provided, no Officer, agent, or employee shall have any power or authority to bind ROLES by any contract or engagement or to pledge its credit or to render it liable for any purpose in any amount.

#### **Section 5.2 Bank Accounts.**

The Governance Council may from time to time, authorize the opening and keeping of general and/or special bank accounts with such banks, trust companies, or other depositaries as may be selected by the Governance Council or by any Officer or Officers, agent or agents of ROLES to whom such power may be delegated from time to time by the Governance Council. The Governance Council may make such rules and regulations with respect to said bank accounts, not inconsistent with the provisions of these bylaws as the Governance Council may deem expedient.

#### **Section 5.3 Monetary Payments.**

All checks, wires and other electronic funds transfers, or other orders for the payment of money, notes, acceptances, or other evidences of indebtedness issued in the name of ROLES, shall be signed or initiated, as the case may be, by such Officer or Officers, agent or agents, of ROLES, and in such manner, as shall be determined from time to time by resolution of the Governance Council. Endorsements for deposit to the credit of ROLES in any of its duly authorized depositaries may be made without counter-signature, by the President or any Vice-President, or the Treasurer or any Assistant Treasurer, or by any other Officer or agent of ROLES to whom the Governance Council, by resolution, shall have delegated such power, or by hand-stamped impression in the name of ROLES.

**Section 5.4 Loans.**

No loans shall be contracted on behalf of ROLES and no evidence of indebtedness shall be issued in its name unless authorized by or under the authority of a resolution of the Governance Council. Such authority may be general or confined to specific instances. No loans may be made to any Officer or Council Member of ROLES, directly or indirectly, except that reasonable advances of reimbursable expenses may be made in the discretion of the President or, in the case of the President, as determined by the Governance Council.

**Section 5.5 Sale of Securities.**

The Governance Council may authorize and empower any Officer or Officers to sell, assign, pledge or hypothecate any and all shares of stocks, bonds, or securities, or interest in stocks, bonds, or securities, owned or held by ROLES at any time, including without limitation because of enumeration, deposit certificates for stock and warrants or rights which entitle the owner thereof to subscribe for shares of stock, and to make and execute to the purchaser or purchasers, pledgee or pledgees, on behalf and in the name of ROLES, any assignment of bonds or stock certificates representing shares of stock owned or held by ROLES, and any deposit certificates for stock, and any certificates representing any rights to subscribe for shares of stock. However, ROLES shall not offer or sell any securities in violation of any State or Federal securities law registration or other requirement.

**ARTICLE VI  
MISCELLANEOUS**

**Section 6.1 Fiscal Year.**

The fiscal year of ROLES shall commence on July 1 and end on June 30 of each calendar year.

**Section 6.2 Corporate Seal.**

The seal of ROLES, if one is adopted by the Governance Council of ROLES, shall contain the name of ROLES and the word “Wisconsin.”

**ARTICLE VII  
INDEMNIFICATION**

**Section 7.1 Indemnification.**

The term “**Statute**,” as used in this Article VII shall mean Sections 181.0871 through 181.0889 of the Wisconsin Nonstock Corporation Law and all amendments thereto which permit or require ROLES to provide broader indemnification rights than prior to the amendment. *All capitalized terms used in this Article VII and not otherwise defined herein shall have the meaning set forth in Section 181.0871 of the Wisconsin Statutes.*

ROLES shall, to the fullest extent permitted by the Statute, indemnify each Council Member and Officer of ROLES against any and all Liabilities, and advance any and all reasonable Expenses incurred thereby in any Proceeding to which any such Council Member or Officer is a party because such individual is a Council Member or Officer of ROLES. ROLES may indemnify its employees and authorized agents, acting within the scope of their duties as such, to the same extent as Council Members or Officers of ROLES hereunder. The rights to indemnification granted hereunder shall not be deemed exclusive of any other rights to indemnification against Liabilities or the advancement of Expenses which such person may be entitled under any written agreement, Governance Council resolution, vote of ROLES, the Statute or otherwise.

**Section 7.2 Permissive Supplementary Benefits.**

ROLES may, but shall not be required to, supplement the foregoing right to indemnification against Liability and advancement of Expenses under Section 7.1 above by (a) the purchase of insurance on behalf of any one or more of such Council Members or Officers, whether or not ROLES would be obligated to indemnify or advance Expenses to such Council Members or Officers under Section 7.1 above, and (b) entering into individual or group indemnification agreements with any one or more of such Council Members or Officers.

**Section 7.3 Private Foundation Limitations.**

Notwithstanding the foregoing, at any time when ROLES is or becomes a “private foundation” within the meaning of Section 509(a) of the Internal Revenue Code of 1986, as amended, or Section 181.0320 of the Wisconsin Statutes, the following limitation shall apply: No indemnification will be permitted to the extent such indemnification would constitute an act of “self-dealing” or is otherwise subject to excise taxes under Chapter 42 of the United States Internal Revenue Code of 1986, as amended, or prohibited under Section 181.0320 of the Wisconsin Statutes or any similar successor provisions thereto.

**Section 7.4 Limited Liability of Volunteers.**

Each individual (other than an employee of ROLES) who provides services to or on behalf of ROLES without compensation (“**Volunteer**”) shall be immune from liability to any person for damages, settlements, fees, fines, penalties, or other monetary liabilities arising from any act or omission as a Volunteer, to the fullest extent provided by Section 181.0670 of the Wisconsin Statutes or any similar successor provision thereto. For purposes of this section, it shall be conclusively presumed that any Volunteer who is licensed, certified, permitted, or registered under state law and who is performing services to or on behalf of ROLES without compensation is not acting within the scope of his or her professional practice under such license, certificate, permit or registration, unless otherwise expressly indicated to ROLES in writing.

**ARTICLE VIII  
AMENDMENT OF ARTICLES AND BYLAWS**

The Articles of Incorporation and these Bylaws may be repealed, amended, or restated by a two-thirds majority vote of the Council Members then in office.

**ARTICLE IX  
DISSOLUTION AND LIQUIDATION**

ROLES may be dissolved upon the adoption of a written plan to dissolve in the manner now or hereafter provided in the Wisconsin Statutes. In the event of dissolution of ROLES, no liquidating or other dividends and no distribution of property owned by ROLES shall be declared or paid to any private individual, but the net assets of ROLES shall be distributed as follows:

- (a) All liabilities and obligations of ROLES shall be paid, satisfied and discharged, or adequate provision shall be made therefor;
- (b) Remaining assets shall be distributed to one or more organizations described in Section 501(c)(3) of the Internal Revenue Code designated by the Governance Council in a plan to dissolve adopted in accordance with these Bylaws.

**ARTICLE X  
PERMITTED DISTRIBUTIONS**

ROLES may make a distribution to another corporation if:

- (a) The distribution is made in accordance with the stated purposes of ROLES;
- (b) After the distribution, ROLES will be able to pay its debts as they become due in the usual course of its activities;
- (c) After the distribution, ROLES's total assets will equal at least the sum of its total liabilities; and
- (d) The corporation to which the distribution is made (i) may not distribute any part of its income to its members, directors or officers and (ii) is also exempt from taxation under Section 501(c)(3) of the Internal Revenue Code.

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