

SAMPLE
BY – LAWS

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BY-LAWS OF _____
Bank

ARTICLE I

OFFICE

Section 1: Office Designated – The principal office of this corporation shall be located at the _____ in the _____ Building in the _____, County of _____, State of Wyoming.

Bank Building

City or Town

The principal office may be changed as the Board of Directors may designate from time to time.

ARTICLE II

ANNUAL MEETING

Section 1: Date – The regular annual meeting of the shareholders of this corporation for the election of directors and for the transaction of such other business as properly may come before the meeting, shall be held at its principal office in _____, Wyoming, or any other convenient place duly authorized by _____, Wyoming, on the third Monday in January of each year hereafter; but if no such election is held on that day it may be held at any regular adjournment of the meeting or at a subsequent special meeting, to be held during the month of January, called in accordance with the provisions of the laws of the State of Wyoming.

City or Town

Section 2: Procedure – The holders of a majority of the outstanding shares entitled to vote, and represented at any meeting of the shareholders, may choose persons to act as Chairman and as Secretary of the meeting. The President of the corporation shall then make a report to the shareholders regarding the condition of the bank and shall review the business of the preceding year.

Section 3: Rules – Roberts Rules shall prevail at all meetings of both Directors and Stockholders of this corporation.

Section 4: Special Meetings – Procedure – Special meetings of the shareholders for any purpose or purposes, unless otherwise prescribed by Statute, may be called by the President or by the Board of Directors, or shall be called by the President at the request of the holders of not less than twenty per cent (20%) of all of the outstanding shares of the corporation entitled to vote at such meeting.

Section 5: Notice of Meeting – Written or printed notice, stating the place, day and hour of the meeting and, in case of a special meeting, the purpose for which the meeting is called, shall be delivered not less than ten (10) days nor more than fifty (50) days before the meeting, either personally or by mail, at the direction of the President, or the Officer, or person calling the meeting, to each shareholder of record entitled to vote at such meeting. If mailed, such notice shall be deemed delivered when deposited in the United States Mail, addressed to the shareholder at his address as it appears upon the stock transfer books of the corporation, with postage thereon prepaid. Newspaper notice shall be given when required by law.

Section 6: Voting – The Directors shall fix a date not less than ten days and no more than fifty days prior to the annual meeting or any special meeting of the shareholders as the record date for determination of the shareholders entitled to notice of and to vote at such meetings or any adjournment thereof, and only shareholders of record on the date so fixed shall be entitled to notice and to vote at such meeting or any adjournment thereof. In no event shall the record date as fixed by the Directors be prior to the date on which the Directors take the action fixing such record date.

Shareholders may vote at any meeting of the shareholders by proxies duly authorized in writing, but no officer or employee of the corporation shall act as proxy. Proxies shall be valid only for one meeting, to be specified therein, and any adjournments of such meeting. Proxies shall be dated and shall be filed with the records of the meeting.

In deciding on questions at meetings of shareholders, except in the election of Directors, each shareholder shall be entitled to one vote for each share of stock held. A majority of votes cast shall decide each matter submitted to the shareholders at the meeting, except in cases, where by law, a larger vote is required.

In all elections of Directors, each shareholder shall have the right to vote the number of shares owned by him for as many persons as there are Directors to be elected, or to accumulate such shares and give one candidate as many votes as the number of Directors multiplied by the number of the shares shall equal, or to distribute them on the same principal among as many candidates as he shall think fit.

Section 7: Presiding Officer – The presiding officer of all meetings of the shareholders shall be the Chairman of the Board or in his absence, the President, or in the absence of both the Chairman and the President, the Executive Vice President, or in the absence of each of them, then a Chairman selected by the shareholders. The presiding officer shall designate a Secretary of the meeting.

Section 8: Quorum – A majority of the shares outstanding, represented in person or by proxy, shall constitute a quorum. Less than a quorum may adjourn any meeting from time to time, and the meeting may be held as adjourned without further notice.

A majority of votes cast shall decide each matter submitted to the shareholders at the meeting, except where by law a larger vote is required.

Section 9: Informal Action of Shareholders – Any action required to be taken at a meeting of the shareholders, may be taken without a meeting, if a consent in writing, setting forth the action so taken, shall be signed by all the shareholders entitled to vote with respect to the subject matter thereof.

ARTICLE III

BOARD OF DIRECTORS

Section 1: General Powers – The business and affairs of the corporation shall be managed by its Board of Directors.

Section 2: Number, Tenure and Qualifications – Until changed hereafter, the number of Directors of the corporation shall not be less than five nor more than fifteen. Each Director shall hold office until the next annual meeting of the shareholders and until his successor shall have been elected and qualified. Directors shall be shareholders of the corporation as provided by Wyoming Statutes.

Section 3: Regular Meetings – A regular meeting of the Board of Directors shall be held without other notice than this By-Law immediately after, and at the same place as, the annual meeting of shareholders. The Board of Directors shall, thereafter, meet regularly on the second Tuesday of each month at the Bank Building without notice; however, by giving at least two (2) days' notice to the Directors, the regular meeting may at times, when warranted by unusual circumstances, be held on such other days as the Chairman of the Board, or President, or a Vice President, may specify.

Section 4: First Meeting – At the first meeting following the annual meeting of the shareholders the Board shall meet for the purpose of organization of the new Board, electing officers and fixing salaries for the ensuing year and for the transaction of such

other business as may properly come before the meeting. The Board may appoint a Secretary of the Board to keep the minutes and perform other duties as Secretary of the Board, who is not necessarily a member of the Board but who is an employee of the corporation.

Section 5: Special Meetings – Special meetings of the Board of Directors may be called by, or at the request of , the President or any two Directors. The person, or persons, authorized to call special meetings of the Board of Directors may fix any place for holding any special meeting of the Board of Directors called by him, or them. Written notice shall be given at least three (3) days before a special meeting.

Section 6: Quorum – A majority of the number of Directors fixed by Section 2 of this Article III shall constitute a quorum for the transaction of business at any meeting of the Board of Directors, but if less than such majority is present at a meeting, a majority of the Directors present may adjourn the meeting from time to time without further notice.

Section 7: Manner of Acting – The act of the majority of the Directors present at a meeting at which a quorum is present shall be the act of the Board of Directors.

Section 8: Vacancies – Any vacancy occurring in the Board of Directors may be filled by the remaining Directors. A Director appointed to fill a vacancy shall be appointed for the un-expired term of his predecessor in office. Any Directorship to be filled by reason of an increase in the number of Directors shall be filled by election at annual meeting or at a special meeting of shareholders called for that purpose.

Section 9: Compensation – By motion of the Board of Directors, the Directors May be paid their expenses, if any, of attendance at each meeting of the Board of Directors, or a stated fee as Director. Officers of the corporation shall not receive

expenses or fees for attending the Board Meeting so long as the same is held in the City of _____.

Section 10: Presumption of Assent – A Director of the corporation who is present at a meeting of the Board of Directors at which action on any corporate matter is taken, shall be presumed to have assented to the action unless his dissent shall be entered in the minutes of the meeting or unless he shall file his written dissent to such action with the person acting as the Secretary of the meeting before the adjournment of the meeting. Such right to dissent shall not apply to a Director who voted for such action.

Section 11: Proxy Voting – A Director cannot vote by proxy, or otherwise act by proxy at a meeting of the Board of Directors. Except as otherwise provided herein, a majority of those Directors present and voting at any meeting of the Board of Directors shall decide each matter considered.

Section 12: Record – All proceedings of the Board of Directors shall be written in detail in a book to be kept for that purpose and signed by the Chairman and attested by the Secretary of the Board of Directors, and subscribed to by each Director present. Each Director shall also show his or her approval or disapproval and subscribe to the report of the Cashier, showing every loan and investment made during the preceding period, which shall not be more than the preceding quarter year.

Section 13: Directors Emeritus – It is deemed appropriate that a special position be created of an honorary nature, whereby those past members of this Board who have served faithfully and with such integrity as to warrant recognition might be so honored; and the position shall be that of “Director Emeritus” an honorary title held for life by him or her upon election; That said title shall entitle the holder thereof to, in name be

considered an honorary director of the _____ for life; and that the
Bank
holder of such title shall not exercise any legal duties of a director, nor be charged with
a legal responsibility of a director.

ARTICLE IV

OFFICERS

Section 1: Number – The Officers of the corporation shall be a Chairman of the Board, President, Executive Vice President, one or more Vice Presidents, a Cashier, a Secretary of the corporation, and such other officers as may be elected by the Board of Directors. The Chairman of the board and the President shall be members of the Board of Directors. Other Officers may be elected or appointed to such office at the discretion of the shareholders or the Board of Directors, as the case may be. Any two or more Offices may be held by the same person.

Section 2: Election and Term of Office – The Officers of the corporation to be elected by the Board of Directors shall be elected annually by the Board of Directors at the first meeting of the Board of Directors held immediately after the annual meeting of the shareholders. If the election of Officers shall not be held at such meeting, such election shall be held as soon thereafter as conveniently may be. Each Officer shall hold office until his successor shall have been duly elected and shall have qualified, or until his death, or until he shall resign, or shall have been removed in the manner hereinafter provided.

Section 3: Removal – Any Officer or agent elected or appointed by the Board of Directors may be removed by the Board of Directors whenever in its judgment the best interest of the corporation would be served thereby, but such removal shall be without

prejudice to the contract rights, if any, of the person so removed.

Section 4: Vacancies – A vacancy in any office because of death, resignation, removal, disqualification, or otherwise, may be filled by the Board of Directors for the un-expired portion of the term, at a regular Director’s meeting or at a special Director’s meeting duly called for that purpose.

Section 5: Security – At the discretion of the Board of Directors any Officer or employee of the corporation shall give bond of suitable amount with security to be approved by the Board of Directors, conditioned for the honest and faithful performance of his or her duties as such Officer or employee. At the discretion of the Board, such bonds may be schedule or blanket form and the premium shall be paid by the corporation. The amount of such bonds, the form of coverage, and the name of the company providing the surety therefore shall be reviewed by the Board of Directors each year at the first regular meeting of the Board following the organizational meeting of the new Board. Action shall be taken by the Board at that time approving the amount of the bond to be provided by each Officer and employee of the corporation for the ensuing year.

Section 6: Chairman of the Board – The Chairman of the Board shall preside at all meetings of the Board of Directors and shall be ex-officio member of all committees of the Board of Directors, except the Examining Committee. He shall also preside at all meetings of the shareholders unless at such meetings the majority of the shareholders select another person to act as Chairman. He may sign with the Secretary or any other proper Officer of the corporation thereunto authorized by the Board of Directors any official document of the bank, including but not by way of limitation, the following: certificates for shares of the corporation, any deeds, mortgages, bonds, contracts, or other

instruments which the Board of Directors have authorized to be executed.

Section 7: President – The President shall be the principal executive officer of the corporation and, subject to the control of the Board of Directors, shall in general, supervise all the business and affairs of the corporation. He shall, in the absence of the Chairman of the Board, preside at meetings of the Board of Directors and/or shareholders of the corporation. He may sign with the Secretary or any other proper Officer of the corporation thereunto authorized by the Board of Directors, any deeds, mortgages, bonds, contracts, or other instruments which the Board of Directors has authorized to be executed, except in cases where the signing and execution thereof shall be expressly delegated by the Board of Directors or by these By-Laws to some other Officer or agent of the corporation, or shall be required by law to be otherwise signed or executed; and in general shall perform all duties incident to the office of President and such other duties as may be prescribed by the Board of Directors from time to time.

Section 8: Executive Vice President – In the absence of the President or in the event of his death, or inability or refusal to act, the Executive 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 upon the President. The Executive Vice President shall have such other additional powers and duties as the Board of Directors may prescribe.

Section 9: Vice Presidents – The Vice Presidents shall be vested with such powers and perform such duties as the Board of Directors shall determine. The Board of Directors may designate such seniority amongst the Vice Presidents as it, in its discretion shall decide. The Board may prescribe authority for a specific Vice President or Vice

Presidents in the absence of the President or Executive Vice President.

Section 10: Cashier – The Cashier of this corporation shall be responsible for all assets and documents of the corporation and shall keep proper records of all transactions of the corporation and such other duties that may be assigned by the Board of Directors.

Section 11: Secretary – The Secretary of this corporation shall be any Officer of the corporation appointed specifically for this purpose. The Secretary of the corporation shall be responsible for the minute book of the corporation in which he shall maintain and preserve the organization papers of the corporation, the Articles of Incorporation, the returns of elections, the By-Laws, the proceedings of regular and special meetings of the Board of Directors and of shareholders and reports of the committees and Board of Directors. The minutes of each meeting shall be signed by the President and attested by the Secretary.

Section 12: Trust Officer – There shall be a Trust Officer of this corporation whose duty shall be to manage, supervise and direct all the activities of the Trust Department. He shall do and perform all acts necessary and proper to be done and performed in carrying on the business of the Trust Department in accordance with the provision of law and regulations of the appropriate governing agency. By way of inclusion but not by way of limitation, he may sign all trust agreements and contracts pertaining thereto. He shall act pursuant to opinion of counsel where such opinion is deemed necessary. Opinions of counsel shall be retained on file in connection with all important matters pertaining to trust, both individual and corporate. The Trust Officer will be responsible for all assets and documents held by the corporation in connection with trust matters.

Section 13: Assistant Officers – The Board shall have the authority to appoint such Assistant Officers as it deems necessary. In general, such Assistant Officers shall perform the duties of their office in the absence or inability to act of the principal holder plus such regular duties as may be assigned by the Board.

Section 14: Salaries – The salaries of the Officers shall be fixed from time to time by the Board of Directors and no Officer shall be prevented from receiving such salary by reason of the fact that he is also a Director of the corporation.

Section 15: Indemnity – The corporation shall indemnify each Director and Officer of this corporation, their heirs, executors and administrators, against all costs, legal fees, expenses and liabilities, including settlements approved by a majority of the Board of Directors acting by vote, who were not parties to the same, or substantially the same, legal proceedings or otherwise, or by a majority of the outstanding shares of the corporation, reasonably incurred or imposed upon him in connections with, or resulting from, any action, suit, or proceeding to which he is, or may be, made a party by reason of his being, or having been, a Director or Officer of the corporation. Such indemnification and/or reimbursement shall not, however, be granted where such Director or Officer has been found liable for negligence or willful misconduct in the performance of his duties for the corporation. The right of indemnification and/or reimbursement herein provided shall not be exclusive of other rights to which such Officer or Director may be entitled as a matter of law. The Board may provide liability insurance covering this corporation and the Directors and Officers from liability for negligence.

Section 16: Standards of Conduct –

(a) All Officers, Directors and Employees of the _____ will not
Bank
now, or hereafter, be permitted to hold any position, individually, where such
position is of the nature and type that the _____ can and does
Bank
hold as a corporation, or shall be deemed a corporate opportunity, in its day-
to-day business. Positions included in this, but not by way of exclusion, are
Administrators, Executors, Trustees, or any other fiduciary position which is
within the corporate powers of the _____; that, if any Officer,
Bank
Director or employee be so appointed, they will resign their position and make
every reasonable effort possible to have the _____ appointed as
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their replacement; that any and all such fiduciary positions shall be considered
a corporate opportunity as long as they may fall within the corporate powers
of the _____. If reasons of personal preference for a
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particular Officer, Director or employee prevent their substitution in a position
as mentioned above, they may serve only as a joint Executor, Administrator,
Trustee, or fiduciary, with the _____ and any and all fees or
Bank
compensations received as a result of said position shall be paid directly to the
_____ to be disbursed upon the approval of the Chairman of
Bank
the Board of Directors. Generally, the Chairman may make exceptions to the
above rules in cases which involve close family affiliations or associations.

(b) No Officer, Director or employee of the _____ shall
Bank
individually, retain any monies or fees that are received for obtaining loans
from other fiduciary institutions for the benefit of a present or prospective
customer but will, rather, accept the usual finder's fee on behalf of the

_____ and turn the same over to the _____
Bank Bank
for use by the _____ as it may see fit or as shall be other-
Bank
wise approved by the Chairman of the Board of Directors.

- (c) No Officer, Director or employee shall receive and retain any monies, or fees, or material consideration, when same are individually received in connection with bank related activities.
- (d) Where it would be apparent to any reasonable and prudent Officer, Director or employee that a possible conflict of interest, or conflict with a corporate opportunity may exist, said Officer, Director or employee will immediately, or as soon as practical, apprise the Chairman of the Board of Directors of the possible existing conflict.
- (e) If any Officer, Director or employee does by way of special approval of the Chairman of the Board of Directors serve in any official or fiduciary capacity, said officer, Director, or employee shall cause to be made an annual accounting of his activities in said position to the Chairman of the Board of Directors, or to any other officer, Director or employee, or to any other interested party as the Chairman of the Board of Directors may so designate. Said annual accounting shall be made even though the instruments setting forth the appointment may specifically exempt such report, except that in the case where such exemption exists and approval of said actions is obtained from the Chairman of the Board of Directors.
- (f) Property, real or personal, which is held in trust or in estate, or in any

fiduciary capacity, by this corporation, shall not be sold or distributed to an Officer, Director or employee of the corporation unless it is clearly stated, in writing, by the Decedent, or Settler, or other person creating such a fiduciary relationship that such a sale or distribution is permitted or allowed, without prior approval of the Board of Directors.

- (g) This section shall not apply to any Officer, Director or employee presently holding a fiduciary position, such as are set forth in Sub-Section (a), but shall rather apply to any new fiduciary position arising hereafter.
- (h) Provided, however, that none of the provisions of this Section shall prevent any director who is not otherwise an officer, from operating his normal business for his own benefit and/or that of the stockholders of that business and further, any director, who is not otherwise an officer of the bank, may serve as a fiduciary of any inter vivos or testamentary trust or as executor or administrator of any deceased persons' estate when such relationship is as a result of an attorney-client relationship or a relationship by blood or marriage.

ARTICLE V

COMMITTEES

Section 1: Executive Committee – There shall be a standing committee of this corporation, appointed by the Board, to be known as the Executive Committee consisting of the President, and at least two (2) additional Officers and/or Directors, each to serve a twelve (12) months' term, or until successors are elected or appointed. Such committee

shall have power to discount and purchase bills, notes and other evidences of debt, to buy and sell bills of exchange, to examine and approve loans and discounts, to exercise authority regarding loans and discounts held by the company, and to direct and transact all other business of the corporation, which properly might come before the Board of Directors, except such as the Board only, by law, is authorized to perform. The Executive Committee shall report its actions in writing at each regular meeting of the Board of Directors, which shall approve or disapprove the report and record such action in the minutes of the meeting.

Section 2: Examining Committee – There shall be a standing committee of this corporation known as the Examining Committee, appointed annually by the Board of Directors. Each member of this Committee shall serve until his successor is appointed or elected and the Committee shall consist of a minimum of two (2) members of the Board of Directors, none of whom shall be active Officers of the corporation. The duties of this Committee shall be to make suitable examinations every six (6) months of the affairs of the corporation. The result of such examination shall be reported, in writing, to the Board of Directors at the next regular meeting thereafter, stating whether the corporation is in a sound and solvent condition, whether adequate internal audit controls and procedures are being maintained, and recommending to the Board of Directors such changes in the manner of doing business, etc., as shall be deemed advisable.

The Examining Committee, upon its own recommendation and with the approval of the Board of Directors, may employ a qualified firm of Certified Public Accountants or an individual or firm possessing qualifications for this purpose, subject to prior approval of the Bank Examiner, to make amendments and an examination and audit of

the corporation. If such procedure is followed, the one annual examination and audit of such firm of accountants and the presentation of its report to the Board of Directors will be considered sufficient to comply with the requirements of this Section.

Section 3: Trust Investment Committees – There shall be a Trust Investment Committee of this corporation, composed of at least three (3) members, who shall be capable and experienced Officers and/or Directors of the corporation. All investment of trust funds shall be made, retained or disposed of only with the approval of the Trust Investment Committee; the Committee shall have the authority to accept or reject all types of accounts for the Trust Department; and the Committee shall keep minutes of all its meetings, showing the disposition of all matters considered and passed upon by it. The Committee shall insure that at least once during every calendar year and within fifteen (15) months of the last review, all the assets held in and for each fiduciary account shall be reviewed to determine their safety and current value and the advisability of retaining or disposing of them; and a report of all such reviews, together with the action taken as a result thereof, shall be noted in the minutes of the Committee. The Board of Directors shall approve or disapprove such report.

Section 4: Trust Examining Committee – There shall be a Trust Examining Committee appointed by the Board of Directors, composed of at least two (2) Directors, exclusive of any active Officers of the corporation, which shall at least once during each six (6) month period and within nine (9) months of the last such audit, make suitable audits of the Trust Department or cause suitable audits to be made by auditors responsible only to the Board of Directors, and at such time shall ascertain whether the department has been administered in accordance with law and sound fiduciary practices. The Board

may elect, in lieu of such periodic audits to adopt an adequate continuous audit system. Such Committee shall promptly make a full report of such audits and examinations in writing to the Board of Directors of the corporation, together with a recommendation as to the action, if any, which may be necessary to correct any unsatisfactory conditions. A report of the audits and examinations requires, together with the action taken thereon, shall be noted in the minutes of the Board of Directors and such report shall be made a part of the records of the corporation.

Section 5: Other Committees – The Board of Directors may appoint, from time to time, other committees, temporary or otherwise, for such purposes and with such powers as the Board of Directors may determine.

Section 6: Minutes and Reports – Each of the committees shall maintain a set of minutes of its meetings. These minutes shall be available to the Board of Directors at all times.

ARTICLE VI

SEAL

Section 1: Seal – The following is an impression of the Seal adopted by the Board of Directors of this corporation:

(Impression)

Section 2: Authority – The Chairman of the Board, the President, Executive Vice President, Trust Officer, each Vice President, the Cashier, the Secretary, and each Assistant Officer of such offices, shall have authority to affix the Corporate Seal of this

corporation and to attest to the same.

ARTICLE VII

CAPITAL STOCK

Section 1: Certificates for Shares – Certificates representing shares of the corporation shall be in such form as shall be determined by the Board of Directors. Such certificates shall be signed by the Chairman of the Board manually or by a facsimile signature, and by the Secretary or an Assistant Secretary. All certificates for shares shall be consecutively numbered or otherwise identified. The name, address, and social security number of the person to whom the shares represented thereby are issued, with the number of shares and date of issue, shall be entered on the stock transfer books of the corporation. All certificates surrendered to the corporation for transfer shall be cancelled and no new certificates shall be issued until the former certificate for a like number of shares shall have been surrendered and cancelled, except that in case of a lost, destroyed, or mutilated certificate a new one may be issued therefore upon such terms and indemnity to the corporation as the Board of Directors may prescribe.

Section 2: Transfer of Shares – Transfer of shares of the corporation shall be made only on the stock transfer books of the corporation by the holder of record thereof or by his legal representative, who shall furnish proper evidence of authority to transfer or by his attorney thereunto authorized by power of attorney duly executed and filed with the Secretary of the corporation and on surrender for cancellation of the certificate for such shares. The person in whose name shares stand on the books of the corporation shall be deemed by the corporation to be the owner for all purposes.

Section 3: Record Date for Dividends – The transfer of stock shall not be

suspended preparatory to declaration of dividends.

ARTICLE VIII

TIME OF BUSINESS

Section 1: Days and Hours – This corporation shall be open for business each day except Saturday and Sunday and days recognized by the State of Wyoming as legal holidays. The hours during which the main banking house and the detached teller facility shall be open for business shall be determined by the Board of Directors and properly recorded in the minute book of the corporation.

ARTICLE IX

COVEYANCE OF REAL ESTATE

Section 1: How Made – All transfers and conveyances of real estate, title to which is vested in this corporation, including real estate held as fiduciary, shall be by written instrument under the seal of this corporation, made pursuant to the order of the Board of Directors, and signed by the Chairman of the Board or the President or Executive Vice President and the Secretary or Assistant Secretary or Trust Officer.

ARTICLE X

CONTRACTS

Section 1: Execution—All contracts and similar instruments may be signed by the Chairman of the Board, or President or Executive vice President, and the Secretary or Assistant Secretary, or such other Officers as may be designated by the Board. Contracts and similar instruments pertaining to property held in a fiduciary capacity may be signed by the Trust Officer.

Checks, drafts, cashier's checks, money orders, and other transfers of money on

behalf of the corporation may be signed by the Chairman of the Board, President, Executive Vice President, Trust Officer, or Vice President, or such other Officers or employees as may be designated by the Board of Directors.

ARTICLE XI

TRUSTS

Section 1: Records – There shall be maintained in the Trust Department files containing (a) original instruments creating each trust, or properly authenticated copies thereof, (b) properly receipted vouchers evidencing payment and distribution under each trust, and (c) copies of all court orders in connection with trust matters.

Section 2: The Trust Funds – No trust fund shall be invested in any securities in which corporate fiduciaries located in this state may not lawfully invest, except (a) in accordance with express instructions contained in the trust instrument, (b) pursuant to court order, or (c) where the trust instrument expressly provides that investments may be made without regard to otherwise applicable laws governing investments by fiduciaries.

ARTICLE XII

DIVIDENDS

Section 1: Time and Manner – The Board of Directors may from time to time declare, and the corporation may pay, dividends on the outstanding shares in the manner and upon the terms and conditions provided by law.

ARTICLE VIII

WAIVER OF NOTICE

Section 1: By Instrument – Whenever any notice is required to be given to any shareholder or Director of the corporation under the provisions of these By-Laws or

under the Articles of Incorporation, or under the provisions of the By-Laws or the Statutes of the State of Wyoming, a waiver thereof in writing, signed by the person or persons entitled to such notice, whether before or after the time stated therein, shall be deemed equivalent to the giving of such notice.

Section 2: By Assent – Attendance at any meeting by any shareholder or Director where notice is required, shall be deemed a waiver of such notice, provided no objection is made to the failure of notice.

ARTICLE XIV

AMENDMENTS

Section 1: How Made – These By-Laws may be altered or amended or repealed and new By-Laws may be adopted by the Board of Directors at any meeting of the Board of Directors, provided ten (10) days' notice of the proposed amendment has been given to each member of the Board unless all Directors are present at the meeting and consent to the consideration of the proposed amendment. No alteration, amendment, or change may be made unless the same is consistent with the requirements of the laws of the State of Wyoming and the Articles of Incorporation.

ARTICLE XV

OPERATION IN CASE OF EMERGENCY

Section 1: Suspension of By-Laws – In the event of an emergency or disaster of such proportion that the duly constituted Board of Directors or the duly constituted officers of the corporation are unable to function, the applicable provisions of the By-Laws shall be suspended and the affairs of the corporation shall be conducted herein provided to the extent not prohibited by law.

Section 2: Committee – The Board of Directors if available, and if not, a committee composed of the Chairman of the Board, the President, Executive Vice President, Vice President and Cashier, may temporarily assign the duties of any officer to another person and delegate such duties of any officer to another person as it deems proper.

Section 3: Committee Quorum – Any two (2) members of the above-described committee shall constitute a quorum and have all the powers and perform all the duties required during such emergency. In the event of unavailability of the minimum of two members of the said committee, any two available Directors shall constitute the Committee for the full conduct and management of the corporation in accordance with the provisions of this Article. The Board of Directors by resolution may from time to time implement further the provisions of this Article.

Section 4: Corporation's Quarters – If the corporation's quarters are so damaged as to render it unusable, the above described committee or the committee of the Board of Directors as the case may be, shall provide temporary quarters in the _____ (City or Town) and conduct the business of the corporation from such temporary quarters until the regular quarters are available.

Section 5: Limitation – The persons responsible for the conduct of the corporation's affairs during any such emergency shall move with dispatch to restore normal operations of the corporation, and when normal operations are restored, the emergency power contained in this article shall cease.

* * * * *

CERTIFICATION

At a meeting of the Board of Directors of the _____ of
_____ Bank
_____, Wyoming regularly held on the _____ day of
(City or Town)
_____, 20_____, the foregoing Revised By-Laws were adopted.
(Month)

In testimony thereof we, the Directors of this corporation, who were present at
said meeting, have hereunto subscribed our names.

