

Form **990-EZ**

# Short Form Return of Organization Exempt From Income Tax

OMB No 1545-1150

# 2006

## Open to Public Inspection

Department of the Treasury  
Internal Revenue Service

Under section 501(c), 527, or 4947(a)(1) of the Internal Revenue Code  
(except black lung benefit trust or private foundation)  
Sponsoring organizations, and controlling organizations as defined in section 512(b)(13) must file Form 990. All other organizations with gross receipts less than \$100,000 and total assets less than \$250,000 at the end of the year may use this form.  
The organization may have to use a copy of this return to satisfy state reporting requirements.

**A** For the 2006 calendar year, or tax year beginning **2006**, and ending **20**

<b>B</b> Check if applicable: <input type="checkbox"/> Address change <input type="checkbox"/> Name change <input type="checkbox"/> Initial return <input type="checkbox"/> Final return <input type="checkbox"/> Amended return <input type="checkbox"/> Application pending	Please use IRS label or print or type. See Specific Instructions.	<b>C</b> Name of organization <b>Serendipity Theatre Company</b>		<b>D</b> Employer identification number <b>36 4289710</b>
		Number and street (or P.O. box, if mail is not delivered to street address) Room/suite <b>2936 N Southport</b>		<b>E</b> Telephone number <b>( 773 ) 296-0163</b>
		City or town, state or country, and ZIP + 4 <b>Chicago, IL 60657</b>		<b>F</b> Group Exemption Number

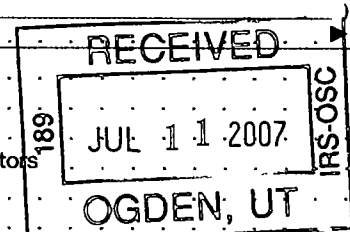
Section 501(c)(3) organizations and 4947(a)(1) nonexempt charitable trusts must attach a completed Schedule A (Form 990 or 990-EZ).  
**G** Accounting method  Cash  Accrual  
Other (specify) ▶

**I** Website: ▶ www.serendipitytheatre.org  
**J** Organization type (check only one) —  501(c) ( 3 ) ◀ (insert no)  4947(a)(1) or  527  
**H** Check  if the organization is not required to attach Schedule B (Form 990, 990-EZ, or 990-PF)

**K** Check  if the organization is not a section 509(a)(3) supporting organization and its gross receipts are normally not more than \$25,000. A return is not required, but if the organization chooses to file a return, be sure to file a complete return.  
**L** Add lines 5b, 6b, and 7b, to line 9 to determine gross receipts; if \$100,000 or more, file Form 990 instead of Form 990-EZ. ▶ \$ **0**

### Part I Revenue, Expenses, and Changes in Net Assets or Fund Balances (See page 47 of the instructions.)

Revenue			
1	Contributions, gifts, grants, and similar amounts received	1	7150
2	Program service revenue including government fees and contracts	2	25422
3	Membership dues and assessments	3	1320
4	Investment income	4	90
5a	Gross amount from sale of assets other than inventory	5a	0
b	Less: cost or other basis and sales expenses	5b	0
c	Gain or (loss) from sale of assets other than inventory (line 5a less line 5b) (attach schedule).	5c	0
6	Special events and activities (attach schedule) If any amount is from gaming, check here <input type="checkbox"/>		
a	Gross revenue (not including \$ 0 of contributions reported on line 1)	6a	0
b	Less: direct expenses other than fundraising expenses	6b	0
c	Net income or (loss) from special events and activities (line 6a less line 6b)	6c	0
7a	Gross sales of inventory, less returns and allowances	7a	0
b	Less: cost of goods sold	7b	0
c	Gross profit or (loss) from sales of inventory (line 7a less line 7b)	7c	0
8	Other revenue (describe ▶)	8	0
9	<b>Total revenue</b> (add lines 1, 2, 3, 4, 5c, 6c, 7c, and 8).	9	33982
10	Grants and similar amounts paid (attach schedule)	10	0
11	Benefits paid to or for members	11	0
12	Salaries, other compensation, and employee benefits	12	0
13	Professional fees and other payments to independent contractors	13	9225
14	Occupancy, rent, utilities, and maintenance	14	15288
15	Printing, publications, postage, and shipping	15	3579
16	Other expenses (describe ▶ <b>General Operating/production expenses</b> )	16	6907
17	<b>Total expenses</b> (add lines 10 through 16)	17	34999
18	Excess or (deficit) for the year (line 9 less line 17)	18	-1017
19	Net assets or fund balances at beginning of year (from line 27, column (A)) (must agree with end-of-year figure reported on prior year's return)	19	966
20	Other changes in net assets or fund balances (attach explanation)	20	0
21	Net assets or fund balances at end of year (combine lines 18 through 20)	21	-51



### Part II Balance Sheets—If Total assets on line 25, column (B) are \$250,000 or more, file Form 990 instead of Form 990-EZ.

(See page 51 of the instructions.)		(A) Beginning of year	(B) End of year
22	Cash, savings, and investments	966	22 -51
23	Land and buildings	0	23 0
24	Other assets (describe ▶)	0	24 0
25	<b>Total assets</b>	966	25 -51
26	<b>Total liabilities</b> (describe ▶)	0	26 0
27	<b>Net assets or fund balances</b> (line 27 of column (B) must agree with line 21)	966	27 -51

SCANNED AUG 07 2002 Net Assets

P  
25

Part III Statement of Program Service Accomplishments (See page 51 of the instructions.)		Expenses (Required for 501(c)(3) and (4) organizations and 4947(a)(1) trusts, optional for others.)	
What is the organization's primary exempt purpose? <b>Create community/dialogue through theatrical events</b>			
Describe what was achieved in carrying out the organization's exempt purposes. In a clear and concise manner, describe the services provided, the number of persons benefited, or other relevant information for each program title.			
28	<b>2nd Story-Through personal narrative storytelling we create dialogue about the human experience.</b> We create a sense of community by encouraging our audience to share their own stories. Through a monthly series and annual festival, this program reaches approx. 1800 people. (Grants \$ ) If this amount includes foreign grants, check here <input type="checkbox"/>	28a	5609
29	<b>Voices Under Water -- A new play by Abi Basch, this production explored the legacy of slavery in the United States and featured multiple post-show discussions involving community leaders and academics.</b> This production ran for 20 performances reaching approximately 600 patrons. (Grants \$ ) If this amount includes foreign grants, check here <input type="checkbox"/>	29a	14975
30	<b>Girl, 20 -- A new play by Ellen Fairey, this production examined how men and women view each other in their fantasy lives and personal contact.</b> This production ran for 25 performances reaching approximately 1400 patrons. (Grants \$ ) If this amount includes foreign grants, check here <input type="checkbox"/>	30a	5013
31	Other program services (attach schedule) (Grants \$ ) If this amount includes foreign grants, check here <input type="checkbox"/>	31a	9402
32	<b>Total program service expenses (add lines 28a through 31a)</b>	32	34999

Part IV List of Officers, Directors, Trustees, and Key Employees (List each one even if not compensated. See page 52 of the instructions)				
(A) Name and address	(B) Title and average hours per week devoted to position	(C) Compensation (if not paid, enter -0-)	(D) Contributions to employee benefit plans & deferred compensation	(E) Expense account and other allowances
Heather Loebner 1032 Randolph, Oak Park, IL 60302	President, Board	0	0	0
Adam Belcuore 1358 N Western Ave, #3E, Chicago, IL 60622	Treasurer, Board	0	0	0
Lauren Pesca 4343 N Clarendon, #2815 Chicago, IL 60613	Artistic Director	0	0	0
Carrie Chantler 4041 N Keystone, Unit E, Chicago, IL 60641	Secretary, Board	0	0	0

Part V Other Information (Note the statement requirement in General Instruction V.)		Yes	No
33	Did the organization engage in any activity not previously reported to the IRS? If "Yes," attach a detailed description of each activity		✓
34	Were any changes made to the organizing or governing documents but not reported to the IRS? If "Yes," attach a conformed copy of the changes	✓	
35	If the organization had income from business activities, such as those reported on lines 2, 6, and 7 (among others), but not reported on Form 990-T, attach a statement explaining your reason for not reporting the income on Form 990-T.		
35a	a Did the organization have unrelated business gross income of \$1,000 or more or 6033(e) notice, reporting, and proxy tax requirements?		✓
35b	b If "Yes," has it filed a tax return on Form 990-T for this year?		
36	Was there a liquidation, dissolution, termination, or substantial contraction during the year? (If "Yes," attach a statement.)		✓
37a	Enter amount of political expenditures, direct or indirect, as described in the instructions. ▶ 37a		0
37b	b Did the organization file Form 1120-POL for this year?		✓
38a	Did the organization borrow from, or make any loans to, any officer, director, trustee, or key employee or were any such loans made in a prior year and still unpaid at the start of the period covered by this return?		✓
38b	b If "Yes," attach the schedule specified in the line 38 instructions and enter the amount involved		
39	501(c)(7) organizations. Enter:		
39a	a Initiation fees and capital contributions included on line 9		0
39b	b Gross receipts, included on line 9, for public use of club facilities		0

**Part V Other Information** (Note the statement requirement in General Instruction V.) (Continued)

- 40a** 501(c)(3) organizations. Enter amount of tax imposed on the organization during the year under:  
 section 4911 ▶ 0 ; section 4912 ▶ 0 ; section 4955 ▶ 0
- b** 501(c)(3) and (4) organizations. Did the organization engage in any section 4958 excess benefit transaction during the year or did it become aware of an excess benefit transaction from a prior year? If "Yes," attach an explanation . . .
- c** Enter amount of tax imposed on organization managers or disqualified persons during the year under sections 4912, 4955, and 4958 . . . ▶ 0
- d** Enter amount of tax on line 40c reimbursed by the organization . . . ▶ 0
- e** All organizations. At any time during the tax year, was the organization a party to a prohibited tax shelter transaction? . . .

	Yes	No
<b>40b</b>		✓
<b>40e</b>		✓

**41** List the states with which a copy of this return is filed ▶ Illinois

**42a** The books are in care of ▶ Adam Belcuore Telephone no. ▶ ( 773 ) 988-8480  
 Located at ▶ 1358 N Western Ave, #3e, Chicago, IL ZIP + 4 ▶ 60622

- b** At any time during the calendar year, did the organization have an interest in or a signature or other authority over a financial account in a foreign country (such as a bank account, securities account, or other financial account)? . . .
- If "Yes," enter the name of the foreign country: ▶ \_\_\_\_\_
- See the instructions for exceptions and filing requirements for **Form TD F 90-22.1**.
- c** At any time during the calendar year, did the organization maintain an office outside of the U.S.? . . .
- If "Yes," enter the name of the foreign country: ▶ \_\_\_\_\_

	Yes	No
<b>42b</b>		✓
<b>42c</b>		✓

**43** Section 4947(a)(1) nonexempt charitable trusts filing Form 990-EZ in lieu of Form 1041—Check here and enter the amount of tax-exempt interest received or accrued during the tax year . . . ▶ 43

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge

**Please Sign Here**

Signature of officer: Adam D. Belcuore Date: 7/3/07

Type or print name and title: ADAM D. BELCUORE, TREASURER

**Paid Preparer's Use Only**

Preparer's signature: \_\_\_\_\_ Date: \_\_\_\_\_ Check if self-employed  Preparer's SSN or PTIN (See Gen. Inst. X) \_\_\_\_\_

Firm's name (or yours if self-employed), address, and ZIP + 4: \_\_\_\_\_ EIN: \_\_\_\_\_ Phone no: ( ) \_\_\_\_\_



## LINE 31A

Schedule of Other Program expenses:  
2006

Program	Expense
Brad Nelson Winter's Workshop – This is a developmental workshop dedicated to developing plays.	430.00
General Operations – administrative upkeep and general expenses	5072.00
The Exonerated – a production in the approaching season discussing wrongful convictions.	3900.00
Total	9402.00

**BYLAWS OF SERENDIPITY THEATRE COMPANY  
(D/B/A The Serendipity Theatre Collective)**

**1. ARTICLE 1—GOVERNING LAWS**

**1.1. Name**

The Corporation will be named “Serendipity-Terrapin Theatre Company” (hereinafter “Corporation or “the Corporation”).

**1.2. Introductory Definition of Bylaw**

These Bylaws institute the code of rules adopted by the Corporation producing as Serendipity Theatre Collective for the regulation and management of its affairs.

**1.3. Purposes and powers**

The Corporation shall have such purposes or powers as stated in its Articles of Incorporation. the Corporation shall also have such powers as are now or may be granted hereafter by the General Not For Profit Act of the State of Illinois (hereinafter referred as “Act”), or any successor legislation; provided that such powers may be exercised only in furtherance of the purposes of the Corporation as stated in its Articles of Incorporation and consistent with its status as a corporation described in Section 501 (c) (3) of the Internal Revenue Code, as from time to time amended (hereinafter “Code”).

The primary purpose of the Corporation is to establish and maintain a theatre and production company that furthers and promotes the arts in the Chicago metropolitan area. The Corporation will write, edit, produce, finance, direct, promote, perform and publish new and existing theatrical works and special events and will obtain, transfer, sell, assign, or otherwise dispose of any and all rights, licenses, and releases in, or in any relating to the Corporation’s activities and properties and its employees and performers.

**2. ARTICLE II—OFFICES AND AGENCY**

**2.1. Offices**

The Corporation shall have and continuously maintain a registered office in the State of Illinois. In addition, the Corporation may maintain other offices either within or outside the State of Illinois as its operation requires.

The Board of Directors may from time to time change the address of its registered office by duly adopted resolution and submission of the appropriate statement to the Secretary of State’s office.

## 2.2. Registered Agent

The Registered Agent of the Corporation may be either an individual resident in the State of Illinois, or a domestic or foreign corporation, authorized to act as such agent, with an office in Illinois. Such an agent will be continuously maintained by the Corporation in the State of Illinois. A new Registered Agent must be appointed if the office of such agent becomes vacant for any reason, or such agent becomes disqualified or incapacitated to act, or if the Corporation through the Board of Directors revokes the appointment of such Agent by duly adopted resolution. The new appointment will be made by duly adopted resolution of the Board of Directors and submission of the appropriate statement to the Secretary of State's office. Such registered Agent will be recognized as an agent of the Corporation on whom any process, notice or demand required or permitted by law to be served on a corporation may be served.

## 3. ARTICLE III—MEMBERSHIP

### 3.1. Membership

The Corporation shall have no members.

## 4 ARTICLE IV—BOARD OF DIRECTORS

### 4.1. Definition and Powers of Board of Directors

The Corporation's Board of Directors will be the governing body of the Corporation and will manage the Corporation's affairs. The Board of Directors will also have the authority to employ permanent or interim Managing and Artistic Directors or others, as required (as defined below) for the Company as established and maintained by the Corporation

### 4.2 Structure of Board

The Board of Directors of the Corporation shall constitute a single class.

### 4.3. Number of Directors

The number of Directors will be not less than five (5) and no more than twenty-five (25). A minimum of three (3) Directors will be either Company Founders and/or Company Members (as defined in Article VII), and will consist of the Managing Director of the Company, the Artistic Director of the Company, and such members of the Company who are elected by the Board of Directors. The number of Directors may be changed from time to time by the Board of Directors without further amendment of these Bylaws.

### 4.4. Qualifications of the Directors

All Directors will be required to make a minimum annual contribution of \$150.00 to the Corporation. All Directors will be required to serve on two of the Board's Committees, being the Board Recruitment Committee and at least one other Board committee. Further, each Director shall be expected to attend at least two-thirds (2/3) of all scheduled Board meetings. Directors need not be residents of Illinois.

#### 4.5. Selection, Election and Term of Office

All Directors must be elected by a simple majority vote of those members of the Board of Directors who are already elected or appointed. Any person may be a candidate for the Board, but no person shall be submitted as a candidate to the Board until he or she has received the approval of a majority of the Company Founders. The Directors will be elected annually at the annual meeting of the Board of Directors or if not so elected, at the earliest convenience after the annual meeting. The Directors shall serve two-year terms and will be elected on a staggered basis

#### 4.6. Vacancies

In the event of a vacancy on the Board, the Board may elect Director(s) to fill said vacancies and to serve until the next annual meeting of the Directors.

#### 4.7. Resignation of a Director

A Director may resign at any time by written or electronic notice delivered to the Board of Directors, the President or Secretary of the Corporation. A resignation is effective when the notice is delivered unless the notice specifies a certain date. The pending vacancy may be filled before the effective date, but the successor shall not take office prior to such effective date.

#### 4.8. Removal of Directors

In addition to the President's right to remove a Director for cause as set forth in Section 4.04, above, the Board of Directors may, by a two-thirds (2/3) vote, remove one or more Directors from office. Failure of a Director to adhere to the provisions of Section 4.04 or to any other rules created and duly adopted by the Board of Directors may result in said Director's removal for cause from office by the President of the Board of Directors.

Said removal from office shall be accomplished by and effective upon the posting of written notice (via email or letter to the last-known address of said Director) to the Director being removed from the President specifying the cause of the removal from office and the date of the action. Also, a Director may be removed by the affirmative vote of a majority of the Directors then in office.

#### 4.9. Annual Meetings

The Board of Directors will hold its annual meeting each year, provided that such meeting shall be held on or before the last day of the fiscal year. The President will provide, by written or electronic notice [See 4.12 below regarding Notice] to the Board of Directors the time and place for the Annual Meeting. The Board of Directors may change the time, place, and date for the Annual Meeting.

#### 4.10. Regular Meetings

The Board of Directors may provide by resolution the date, time, and place for the holding of regular meetings of the Board, by written or electronic notice [see Section 4.12 below] to the other members of the Board of Directors, without other notice, but in no event will regular meetings occur less than once every six (6) months.

#### 4.11. Special Meetings

The President, or one-third (1/3) of the duly elected and qualified Directors, may call a Special Meeting of the Board of Directors by executing a written or electronic "Call of Meeting" which will establish the date, time and place for the special meeting and give a brief description of the business to be transacted at, or the purposes of, any special meeting. See Section 4.12 regarding requirements for Notice.

#### 4.12. Notice of Meetings

Written notice stating the place, day and hour of any meeting of the Board of Directors will be delivered, either written or electronically, to each Director not less than ten (10) business days nor more than sixty (60) days before the date of the meeting, by or at the direction of the President or 1/3 of the duly elected and qualified Directors calling the meeting. If mailed, such notice will be deemed delivered three (3) days after being deposited in the United States mail, postage prepaid, addressed to the Directors at the addresses as they appear on the records of the Corporation. If such meeting concerns the removal of a Director, then written notice of the proposed removal must be delivered to all Directors at least twenty (20) days prior to such meeting. Notwithstanding the above, notice need not state the business to be transacted at, nor the purpose of, such meeting unless specifically required by law.

#### 4.13. Waiver of Notice

Attendance of Directors at any meeting of the Board of Directors will constitute a waiver of notice of such meeting except where such Director attends a meeting for the express purpose of objecting to the transaction of any business because the meeting is not lawfully called or convened.

#### 4.14. Quorum of Directors

A majority of the Board of Directors will constitute a quorum for the transaction of business at any meeting of the Board, provided that if less than such a majority is present at said meeting, a majority of the Directors present may adjourn the meeting to another time without further notice. 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, unless the act of a greater number is required by law or these Bylaws, or unless the matter to be acted on is covered by Section 4.06 of these Bylaws in which event the provisions of Section 4.06 shall govern.

Each Director shall be entitled to one (1) vote on each matter submitted to a vote of the Board. Directors may vote either in person or by proxy

#### 4.15. Proxies

A Company Director is entitled to vote in person or by proxy executed in writing (including electronically) by the member or by that member's duly authorized attorney-in-fact or other designated person

#### 4.16. Informal Action by Directors

Any action required to be taken at a meeting of the Board of Directors, or any other action which may be taken at a meeting of the Board of Directors, may be taken without a meeting if a written or electronic consent satisfactory under applicable law is executed and delivered by each Director entitled to vote on the subject matter thereof.

#### 4.17. Compensation and Reimbursement

No Director shall receive directly or indirectly any income, profit, compensation or pecuniary benefit from Corporation except with the Board's approval. The Treasurer may reimburse from Corporation funds a Director for expenses incurred on behalf of Corporation an amount not to exceed \$250.00, upon submission of proper documentation. Any amount exceeding \$250.00 must be approved by the Board of Directors.

Also, no Director shall realize any individual or personal financial gain while, or as a result of, representing the Corporation or as a result of performing tasks or providing services for the Corporation in such capacity. However, the Corporation may pay compensation in a reasonable amount to Officers and Directors for services rendered other than as an Officer or Director.

## 5. ARTICLE V—OFFICERS

### 5.1. Roster of Officers

The Officers of the Corporation will consist of the following individuals:

1. a President;

2. Vice President(s);
3. a Treasurer;
4. a Secretary

Officers whose authorities and duties are not prescribed in these Bylaws will have the authority and perform the duties as prescribed thereafter by the Board of Directors.

#### 5.2. Selection of Officers

The Officers of the Corporation will be elected annually by the Board of Directors at the annual meeting of the board. If the election of Officers is not held at such meeting, such election will be held at the board's earliest convenience. Vacancies may be filled by an appointment by the President of the Board of Directors. Each Officer will hold office until death, resignation, removal as set forth in Section 5.03, below, or until a successor has been duly elected. Election of an Officer will not create any contract rights or obligations of the Corporation to said Officer.

#### 5.3. Removal of Officers

Any Officer elected or appointed to office may be removed by an affirmative vote of a majority of the Board of Directors, exclusive of such Officer, whenever in their judgment the best interests of the Corporation will be served by such removal.

#### 5.4. Multiple Officeholders

In any election of Officers, the Board of Directors may elect a single person to any two (2) or more offices simultaneously, except that the offices of President and Treasurer shall be held by separate individuals.

#### 5.5. President

The President will be the principal executive Officer of the Corporation. Subject to the direction and control of the Board of Directors, the President will be in charge of the business affairs of the Corporation and will see that the resolutions and directives of the Board of Directors are carried into effect (except in those instances in which the board specifically assigns that responsibility to some other person). In general, the President will discharge all duties incident to the office of President and such other duties as may be prescribed by the Board of Directors. The President will preside at all meetings of the Board of Directors. Except in those instances in which the authority to execute is expressly delegated to another Officer or agent of the Corporation or a different mode of execution is expressly prescribed by the Board of Directors or these Bylaws, the President may execute in the name and stead, and for the Corporation, any contracts, deeds, mortgages, bonds, or other instruments which the Board of Directors has authorized to be executed, either under or without the seal of the Corporation and either individually or with the attestation of the Treasurer, or any other Officer authorized by the Board of Directors, according to the requirements of the form of the instrument.

## 5.6. Vice President

The Vice-President (or in the event there is more than one Vice-President, each of the Vice-Presidents) will assist the President in the discharge of his duties. The Vice President(s) will perform such other duties as from time to time may be assigned by the President or by the Board of Directors. In the absence of the President or in the event of the inability or refusal to act of the President, the Vice-President (or in the event there is more than one Vice-President, the Vice-Presidents in the order designated by the President, or by the Board of Directors if the President has not made such a designation), will perform the duties of the President and when so acting, will have all the powers of and be subject to all the restrictions imposed upon the President. Except in those instances in which the authority to execute is expressly delegated to another Officer or agent of the Corporation or a different mode of execution is expressly prescribed by the Board of Directors or these Bylaws, the Vice-President (or any of them if there are more than one) may execute for the Corporation any contracts, deeds, mortgages, bonds or other instruments which the Board of Directors has authorized to be executed, and he (or they) may accomplish such execution either under or without the seal of the Corporation and either individually or with the Treasurer, or other Officer authorized by the Board of Directors, according to the requirements of the form of the instrument.

## 5.7. Treasurer

The Treasurer will be the principal accounting and financial Officer of the Corporation. The Treasurer will: (a) have charge of and be responsible for the maintenance of adequate books of account for the Corporation; (b) have charge, custody, and responsibility for all funds and securities of the Corporation, and for the receipt and disbursement thereof; and (c) perform all the duties incident to the office of Treasurer and such other duties as from time to time may be assigned by the President or by the Board of Directors.

## 5.8. Secretary

The Secretary will: record the minutes of the meetings of the Board of Directors; see that all notices are duly given in accordance with the provisions of these Bylaws or as required by law; be custodian of the corporate records and seal of the Corporation; keep a register of the electronic and post office addresses of each Director, which will be furnished to the Secretary; and perform all duties incident to the office of Secretary and such other duties as from time to time may be assigned to him by the President or by the Board of Directors.

# 6. ARTICLE VI—COMMITTEES

## 6.1. Standing Committees

There will be three (3) standing committees of the Board of Directors as follows the Fundraising Committee; the Board Recruitment Committee; and the Marketing &

**Promotions Committee.** Each Standing Committee will be chaired by one or more Director, who shall be appointed by the President of the Board. The Company and others may be invited to join a Standing Committee. These committees, to the extent provided by the board's resolution and not restricted by law, will have and exercise the authority of the Board of Directors in the management of the Corporation. The designation of such Standing Committees and the delegation of authority to them will not operate to relieve the Board of Directors, or any individual Director, of any responsibility imposed upon it or him by law.

#### **6.2. Additional Committees**

The Board of Directors, by resolution adopted by a majority of the Directors in office, may designate one or more committees in addition to the Standing Committees identified above, each of which will be chaired by a person appointed by the President of the Board. Neither the members nor the chairpersons of any additional committee must be Directors. The Company and others may be invited to join a committee. These committees, to the extent provided by the board's resolution and not restricted by law, will have and exercise the authority of the Board of Directors in the management of the Corporation. The designation of such committees and the delegation of authority to them will not operate to relieve the Board of Directors, or any individual Director, of any responsibility imposed upon it or him by law. Additional Committees may be established for a term, for the life of a project, or until subsequently dissolved by the President of the Board.

#### **6.3. Term of Office**

Each member of a committee will continue as such until the next annual meeting of the Board of Directors or until a successor is appointed; provided, however, that (i) the President of the Board may dissolve an Additional Committee at any time, (ii) the President of the Board may remove any or all members of any Additional Committee at any time and/or (iii) the Board of Directors may remove any member from any Standing Committee by a majority vote.

#### **6.4. Vacancies**

Vacancies in the membership of any committee may be filled by appointments made in the same manner as provided in the case of the original appointments.

#### **6.5. Quorum**

Unless otherwise provided in the resolution of the Board of Directors designating a committee, a majority of the whole committee will constitute a quorum and the act of a majority of the members present at a meeting at which a quorum is present will be the act of the committee. A committee may act by unanimous consent in writing or electronically without a meeting.

## 6.6. Rules

Each committee may adopt rules for its own government not inconsistent with these Bylaws or with rules adopted by the Board of Directors

## 7. ARTICLE VII—THE COMPANY

### 7.1 Definition of The Company:

The Company is that group of persons vested with the planning and execution of the artistic endeavors of The Corporation. The Company is defined as 1) Company Founders, and 2) Company Members, and herein collectively referred to as “The Company.” Company Associates are individuals who may become Company Members as defined in 7.04. All individuals who comprise the company (hereinafter “Members” or “Company Members”) need not be residents of Illinois. The Managing Director and Artistic Director are Members of the Company.

### 7.2. General Powers

The Company Members shall plan and execute the artistic endeavors of The Corporation. The Company in addition to the powers, authority and duties that may be granted or imposed by the Articles of Incorporation or elsewhere in these Bylaws, shall have all of the powers and authority and duties prescribed or imposed under Federal, State, or local law.

### 7.3. Specific Powers

The Artistic Director shall lead the artistic vision of The Company. The Managing Director shall manage the financial and administrative affairs of The Company.

### 7.4. Structure of The Company

The Company is defined by three classes as listed in 7.1.

The five Company Founders are Adam Belcuore, Carrie Chantler, Tracie Louise Sellers, Lauren Pesca, and Courtney Kotloski. Company Founders may not be voted out unless by an affirmative majority vote of said Founders. The Company Founders will have the right of first refusal by an affirmative majority vote of said Founders on all new company appointees by the Board of Directors.

Each Company Member will be entitled to one vote for all matters to be voted upon by the Company Members. Company Members will also have all additional powers described by the Articles of Incorporation or elsewhere in these Bylaws. Company Members may be chosen from Company Associates. The duties of the Company Members shall be as listed in

The Company Handbook; a handbook to be created and distributed by the Managing and Artistic Directors.

A Company Associate may be appointed at any time by the collective approval of the Artistic and Managing Directors. A Company Associate has no voting privileges but may attend all Company Meetings. Company Associates may not attend Special Meetings of The Company as defined in 7.06. Once a Company Associate has served a three month trial period, he or she may be voted a Company Member by a two thirds affirmative vote of the Company Members entitled to vote.

#### 7.5. Regular Meeting of Members

Regular meetings of the Company Members may be held at such place or places as the Artistic Director or Managing Director designates by written or electronic notice not less than 5 nor more than 60 days prior to the meeting, to The Company or as the Company Members designate by resolution duly adopted. The Company will meet no less than once a month. A Company Member will be assigned by the Artistic and/or Managing Director to take Company Meeting minutes. These minutes will be made available in a timely fashion to the Company Members, Company Associates, and The Board of Directors.

#### 7.6. Special Meetings of Members

Special Meetings of the Company Members may be called by the Artistic Director, The Managing Director, or any three (3) Company Members. Written notice stating the place, day, and hour of the meeting the purpose or purposes for which the meeting is called, shall be delivered, either in writing or electronically, not less than five (5) nor more than sixty (60) days before the date of the meeting. Company Associates may be prohibited from attending Special Meetings.

#### 7.7. Voting

All motions require a simple majority of all Company Members in order to pass, except as noted in 7.11. The Artistic Director, Managing Director, or an otherwise delegated individual will collect proxy votes from those Company Members not in attendance.

#### 7.8. Leave of Absence

A six (6) month, non-renewable, leave of absence may be requested by a Company Member. During this time, the Company Member shall be considered inactive and will not be required to attend Company events and all voting privileges will be suspended. All such requests must be directed to the Managing Director, who will inform and consult with the Artistic Director prior to granting leave. At the end of the six-month leave of absence, the Company Member on leave must either return to the Company as an active member or be reassigned as a Company Associate. At the end of his or her leave, the Company Member must notify the Artistic Director and Managing Director in writing (including electronically) of his or her intentions regarding his or her continuing membership in the Company. If the Artistic

Director or Managing Director chooses to take a leave of absence during their term, the Board of Directors will select interim replacements.

#### 7.9 Performance Evaluation

The Artistic and Managing Directors will provide an annual evaluation of each Company Member's performance. In addition, each Company Member shall give a written evaluation of their own performance as well as the performance of their fellow Company Members. The President of the Board of Directors, upon consultation with the other Board Directors, will administer an annual evaluation of the Managing and Artistic Directors. All evaluations will take place on or before the last day of the fiscal year.

#### 7.10. Resignation of a Company Member

A Company Member may resign at any time by written notice delivered to the Artistic Director and/or Managing Director. A resignation is effective when the notice is delivered unless the notice specifies a certain date. The pending vacancy may be filled before the effective date, but the successor's membership shall not become effective prior to such effective date.

#### 7.11 Termination of Company Membership

A Company Member may be terminated upon mutual agreement of the Artistic Director and Managing Director. In the event these two Directors cannot agree, a two thirds majority vote of The Company Members will break the tie. The Company member facing termination IS entitled to a vote.

#### 7.12. Proxies

A Company Member entitled to vote may vote in person or by proxy executed in writing (including electronically) by the member or by that member's duly authorized attorney-in-fact or other designated person.

#### 7.13. Quorum

A majority of the Company Members will constitute a quorum for the transaction of business at any meeting of The Company, provided that if less than a majority of The Company Members are present at any Company Meeting, a majority of the Company Members present may adjourn the meeting to another time without further notice. Absent Company Members may vote by proxy.

## 8. ARTICLE VIII—BOOKS, RECORDS, CONTRACTS, CHECKS, DEPOSITS AND FUNDS

### 8.1. Records

The Corporation will keep correct and complete books and records of accounts in accordance with its corporate status and its status as a Corporation described in Section 501 (c) (3) of the Internal Revenue Code of 1986 and will also keep minutes of the proceedings of its Board of Directors and committees having any of the authority of the Board of Directors, and will keep at the registered or principal office a record giving names and addresses of such individuals.

### 8.2. Fiscal Year

The fiscal year of the Corporation will be fixed by resolution of the Board of Directors, and will be the seasonal year beginning September 1 and ending on the subsequent August 31.

### 8.3. Contracts

The Board of Directors may authorize any officer or officers, or agent or agents of the Corporation, in addition to the officers, so authorized by these Bylaws, 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 specific instances.

### 8.4. Checks, Drafts, etc.

All checks, drafts or other orders for the payment of money, notes or other evidences of indebtedness issued in the name of the Corporation, will be signed by such officer or officers, agent or agents of the Corporation, and in such manner as will from time to time be determined by resolution of the Board of Directors. In the absence of such determination by the Board of Directors, such instruments will be signed by the President, Treasurer, Managing Director or Artistic Director (“Signors”) and, if the amount exceeds \$500, countersigned by another one of the Signors of the Corporation.

### 8.5. Deposits

All funds of the Corporation will be deposited from time to time to the credit of the Corporation in such banks, trust companies, or other depositories as the Board of Directors may select.

### 8.6. Gifts

The Board of Directors may accept on behalf of The Corporation any contributions, gifts, bequests or devices for the general purpose or for any specific purpose of The Corporation.

## 9. ARTICLE IX—INDEMNIFICATION

### 9.1. Non-liability of Members

The Company Members shall not be personally liable for any debt or obligation of the Corporation.

### 9.2. Claim Brought By A Third Party

The Corporation shall indemnify its Officers, Directors, employees, agents and the Company Members from all damage, causes of action or harm to the fullest extent permitted by applicable law. The Indemnification shall apply to any actions or inactions (“Indemnified Acts”) of said persons, both as to an Indemnified Act taken by any person in his or her official capacity and as to an Indemnified Act taken in any other capacity while holding such office. The indemnification shall continue as to the Indemnified Acts of a person who has ceased to be a Director, Officer, Employee, agent or Company Member, and will inure to the benefit of the heirs, executors and administrators of such a person. The indemnification provided by this Article IX will not be deemed exclusive of any other rights to which those seeking indemnification may be entitled under any bylaw, agreement, vote of disinterested directors, or otherwise.

### 9.3. Claim By or in the Right of The Corporation

The Corporation shall indemnify any person who is a party, or is threatened to be made a party to any threatened, pending or complete action or suit by or in the right of The Corporation to procure a judgment in its favor by reason of the fact that such person is or was an employee or agent of The Corporation, or is or was serving at the request of The Corporation as an employee or agent of another corporation, partnership, joint venture, trust or other enterprise, against expenses (including attorney’ fees) actually and reasonably incurred by such person in connection with the defense or settlement of such action or suit, if such person acted in good faith and in a manner he or she reasonably believed to be in, or not opposed to, the best interest of The Corporation, provided that no indemnification shall be made in respect of any claim, issue or matter as to which such person shall be judged to be liable for negligence or misconduct in the performance of his or her duty to The Corporation, unless, and only to the extent that the court (in which such action or suit was brought) shall determine that, despite the adjudication of liability, but in view of all the circumstances of the case, such person is fairly and reasonably entitled to indemnity for such expenses as the court shall deem proper.

### 9.4. Successful Defense

The extent that an employee or agent of The Corporation has been successful, on the merits or otherwise, in the defense of any action, suit or proceeding referred to in Section 9.01 or 9.02 or 9.03 of these Bylaws, or in the defense of any claim, issue or matter therein, such

person shall be indemnified by the Corporation against expenses (including attorneys' fees) actually and reasonably incurred by such person in connection therewith.

#### 9.5. Determination of Conduct

Any indemnification under Article 9 of these Bylaws (unless ordered by a court) shall be made by The Corporation only as authorized in the specific case, upon a determination that indemnification of the employee or agent is proper in the circumstances because he or she has met the applicable standard of conduct set forth in said Section 9.03. A determination that an employee or agent should not be indemnified can only be made by a two-thirds (2/3) majority vote of the Board of Directors

#### 9.6. Article Not Exclusive; Change in Law

The indemnification provided by this Article shall not be deemed exclusive of any other rights to which those seeking indemnification may be entitled under Bylaw, agreement, vote of Directors or otherwise, and shall continue as to a person who has ceased to be an employee or agent and shall inure to the benefit of their heirs, executors and administrators of such a person.

#### 9.7. Insurance

The Corporation may purchase and maintain insurance on behalf of any person who is or was an employee or agent of The Corporation or who was serving at the request of The Corporation as an employee or agent of another corporation, partnership, joint venture, trust or other enterprise, against any liability asserted against such person and incurred by such person in any such capacity, or arising out of his or her status as such, whether or not The Corporation would have the power to indemnify such person against liability under the provisions of Article IX.

## 10 ARTICLE X—AMENDMENT

#### 10.1. Modification of Bylaws

The affirmative vote by a majority of the Board of Directors is required to amend, repeal, alter or adopt new Bylaws. Such action may be taken at a Regular or Special meeting provided written or electronic notice of the purpose shall be given at least 10 days prior to said meeting. The Bylaws may contain any provision for the regulation and management of the affairs of The Corporation not inconsistent with law or The Corporation's stated purpose.

#### 10.2 Severability

The invalidity or unenforceability of any provision herein shall not affect or impair any other provision herein.

DATE: \_\_\_\_\_

AUTHORIZED  
SIGNATURE: \_\_\_\_\_

TITLE: \_\_\_\_\_