SPORKDAO LCA
(HEREINAFTER THE "COOPERATIVE")
BYLAWS

PREAMBLE

SporkDAO LCA (the "*Cooperative*") is a public benefit limited cooperative association organized under the Uniform Limited Cooperative Association Act, C.R.S. Title 7, Article 58 ("*ULCAA*") and the Public Benefit Corporation Act, C.R.S. Title 7, Article 101, Part 5 ("*PBCA*"). The Cooperative's business shall be conducted on a cooperative basis for the mutual benefit of the Cooperative's members.

WHEREAS, the purpose of the Cooperative is to host events to promote blockchain technology.

WHEREAS, the Cooperative subscribes and commits to the following core values:

1. *A community committed to supporting the State of Colorado in its journey to become the first "Digital State" as announced by Governor Jared Polis.*
2. *A space and place for people from all over the world to express their unique creativity toward building the decentralized future.*
3. *An egalitarian ecosystem which empowers all persons, regardless of background or demographic to be welcome.*

WHEREAS, the Cooperative adopts and subscribes to the seven International Cooperative Alliance Cooperative principles:

1. *Voluntary and Open Membership*.
2. *Democratic Member Control*.
3. *Members' Economic Participation*.
4. *Autonomy and Independence*.
5. *Education, Training and Information*.
6. *Cooperation among Cooperatives*.
7. *Concern for Community*.

WHEREAS, the Articles of Organization, as amended from time to time ("**Articles**"), are hereby incorporated by reference into these Bylaws.

ARTICLE I
MEMBERSHIP; AUTHORIZED CAPITAL

1.1. **Qualification for Membership.** There will be four (4) classes of members in the Cooperative: Community Members (as defined in Section 1.1.1), Affiliate Members (as defined in Section 1.1.2), Public Good Affiliate Members (as defined in Section 1.1.3), and BV Members (as defined in Section 1.1.4). Subject to Colorado Law, the board of directors of the Cooperative ("**Board of Stewards**" or "**Board**", with each individual

member serving on the Board being a "**Steward**") will have the right and authority to create additional classes of membership with qualifications and upon terms as determined by the Board and subject to Section 2.11 below.

1.1.1. **Community Members**. Subject to acceptance by the Board in its sole discretion, any natural person (a "**Person**") that meets the following eligibility requirements and applies for membership may be admitted to the Cooperative as a "Community Member":

1.1.1.1. Participates and/or has participated in events organized by the Cooperative, its affiliates, or subsidiaries, as identified by the Cooperative, as content producer, content consumer, or in any other capacity acceptable by the Cooperative through the policies adopted by the Board.

1.1.1.2. Agrees to receive and hold one (1) membership unit ("**Community Membership Unit**") by engaging in any action that the Cooperative determines to be acceptable for membership qualification and representation.

1.1.1.3. Agrees to undertake patronage responsibilities, which may be prescribed by these Bylaws, by the **Community Member Agreement**, by policies promulgated by the Board of Stewards, or by other member agreements executed in the ordinary course of business;

1.1.1.4. Stakes at least one $SPORK, following the procedures adopted by the Cooperative;

1.1.1.5. Agrees to participate in Cooperative governance functions and responsibilities, as required or authorized by these Bylaws and the Board;

1.1.1.6. Agrees to maintain good standing as a Community Member at all times;

1.1.1.7. Meets all other uniform conditions and qualification requirements as may be prescribed from time-to-time by the Board of Stewards and stipulated in the Community Member Agreement; and

1.1.1.8. Agrees to at all times abide by the Articles, these Bylaws, the Community Member Agreement, and the rules and policies established and adopted from time to time by the Members or the Board of Stewards.

1.1.2. **Affiliate Members.** A legal entity (including a corporation, non-profit, corporation or association, partnership, cooperative, limited cooperative association, limited liability company, limited partnership, limited liability limited partnership, special purpose entity, DAO or unincorporated association) that meets the following eligibility requirements and applies for membership may be admitted to the Cooperative as an "Affiliate Member":

1.1.2.1. Purchases a sponsorship package for the then current year ETHDenver or any other event which the Cooperative deems acceptable for this purpose in an amount totalling at least $5,000;

1.1.2.2. Agrees to receive and hold one (1) membership unit ("Affiliate Membership Unit") by engaging in any action that the Cooperative

determines to be acceptable for membership qualification and representation.

1.1.2.3. Agrees to undertake patronage responsibilities, which may be prescribed by these Bylaws, by the **Affiliate Member Agreement**, by policies promulgated by the Board of Stewards, or by other member agreements executed in the ordinary course of business;

1.1.2.4. Stakes at least one $SPORK, following the procedures adopted by the Cooperative;

1.1.2.5. Agrees to participate in Cooperative governance functions and responsibilities, as required or authorized by these Bylaws and the Board;

1.1.2.6. Agrees to maintain good standing as an Affiliate Member at all times;

1.1.2.7. Meets all other uniform conditions and qualification requirements as may be prescribed from time-to-time by the Board of Stewards and stipulated in the Affiliate Member Agreement; and

1.1.2.8. Agrees to at all times abide by the Articles, these Bylaws, the Affiliate Member Agreement, and the rules and policies established and adopted from time to time by the Members or the Board of Stewards.

1.1.3. **Public Good Affiliate Members.** A legal entity (which shall be limited to a 501(c)(3) qualifying entity or a decentralized autonomous organization ("**DAO**") with a treasury of less than the equivalent valve of USD 20,000 on the date of membership) that meets the following eligibility requirements and applies for membership may be admitted to the Cooperative as a "Public Good Affiliate Member":

1.1.3.1. Purchases a sponsorship package for the then current year ETHDenver or any other event which the Cooperative deems acceptable for this purpose in an amount totalling at least $100.00;

1.1.3.2. Agrees to receive and hold one (1) membership unit ("**Public Good Affiliate Membership Unit**") by engaging in any action that the Cooperative determines to be acceptable for membership qualification and representation.

1.1.3.3. Agrees to undertake patronage responsibilities, which may be prescribed by these Bylaws, by the **Public Good Affiliate Member Agreement**, by policies promulgated by the Board of Stewards, or by other member agreements executed in the ordinary course of business;

1.1.3.4. Stakes at least one $SPORK, following the procedures adopted by the Cooperative;

1.1.3.5. Agrees to participate in Cooperative governance functions and responsibilities, as required or authorized by these Bylaws and the Board;

1.1.3.6. Agrees to maintain good standing as an Affiliate Member at all times;

1.1.3.7. Meets all other uniform conditions and qualification requirements as may be prescribed from time-to-time by the Board of Stewards and stipulated in the Affiliate Member Agreement; and

1.1.3.8. Agrees to at all times abide by the Articles, these Bylaws, the Affiliate Member Agreement, and the rules and policies established and adopted from time to time by the Members or the Board of Stewards.

1.1.4. **Bufficorn Ventures ("BV") Members.** A Person that meets the following eligibility requirements and applies for membership, may be admitted to the Cooperative as an "**BV Member**":

1.1.4.1. Agrees to receive and hold one (1) membership unit ("**BV Membership Unit**") by engaging in any action that the Cooperative determines to be acceptable for membership qualification and representation.

1.1.4.2. Agrees to undertake patronage responsibilities, which may be prescribed by these Bylaws, by the **BV Member Agreement**, by policies promulgated by the Board of Stewards, or by other member agreements executed in the ordinary course of business;

1.1.4.3. Stakes at least one $SPORK, following the procedures adopted by the Cooperative;

1.1.4.4. Agrees to participate in Cooperative governance functions and responsibilities, as required or authorized by these Bylaws and the Board;

1.1.4.5. Agrees to maintain good standing as an Affiliate Member at all times;

1.1.4.6. Acknowledges that they must maintain active membership in Bufficorn Ventures DAO;

1.1.4.7. Agrees to maintain good standing as a BV Member at all times;

1.1.4.8. Agrees to abide by the Articles, these Bylaws, the investor documents, and the rules and policies established and adopted from time to time by the Members or the Board.

1.1.5. **Representation of Certain Members.** A Member who is not a natural person must be represented by an individual, associate, officer, manager, or member thereof duly authorized by the Member in writing delivered to the Board.

1.1.6. **Admission to Membership.** The Board of the Cooperative may admit to membership any applicant who:

1.1.6.1. applies for admission for the purpose of participating in the activities of the Cooperative;

1.1.6.2. meets all the requirements for application and membership under these Bylaws, the Articles, the laws of the State of Colorado, Event Rules and Terms and Conditions, and policies established by the Board from time to time;

1.1.6.3. agrees to pay and remain current on fees and dues to the Cooperative, if any, as prescribed by the Board ("**Member Fees**");

1.1.6.4. executes the applicable membership agreement or such other agreement as the Board may require; **except** that a Person shall not be eligible for membership if the Board finds, based on reasonable grounds, which shall not include discrimination on the basis of sex, gender identification, race, ethnicity, national origin, different or special ability, sexual orientation or any other status protected by federal or state law,

that the applicant's admission would prejudice the interests, hinder or otherwise obstruct, or conflict with, any purpose or operation of the Cooperative; and,

1.1.7. An applicant shall be considered a Member effective upon acceptance of its application, remittance of payment for the Cooperative's membership fee in immediately available funds or as otherwise permitted by a policy of the Board, and full execution of such agreements as the Board may require.

1.2. **Multiple Membership Interests.** A Member may concurrently belong to multiple classes of membership and hold multiple units, provided the Member meets all applicable eligibility requirements of each respective membership class and maintains membership of each class in good standing. Each Member shall have one and only one vote on all matters for which a vote may or is to be taken, as defined in these Bylaws, regardless of holding multiple membership interests; however, the Member may be able to vote per class, if a vote is required to be taken for a specific class.

1.3. **Certificates of Membership Interests in the Cooperative.** The Cooperative shall not be required to issue any certificates representing memberships, capital stock or other investments in the Cooperative. If certificates are issued, the restrictions on transfer of stock or membership shall be printed upon every certificate and subject to the restrictions set forth herein. Certificates shall also include the terms and conditions of redemption, if any.

1.4. **Restrictions on Transfer of Membership Interest.** No membership interest may be transferred to any person or entity not otherwise qualified to be a Member in the Cooperative or that does not patronize the Cooperative, in accordance with this ARTICLE I, **except** to a business entity controlled by such holder or to the Cooperative upon the redemption or acquisition thereof by the Cooperative. Any purported transfer or any transfer that results from the operation of law shall be void and of no effect, unless consented to in writing by the Board and entered into the records of the Cooperative. If in the sole discretion of the Board, membership is at any time held by any person or entity not otherwise eligible to hold the same, the Board may in its sole discretion, either redeem the proceeds of such membership interest, including any unredeemed notices of allocation, or transfer such membership interest to a non-membership equity account upon written notification to the holder thereof and the person or entity shall not be entitled to vote at the membership meeting of the Cooperative.

1.5. **Withdrawal**. A Member may withdraw from the Cooperative by providing thirty (30) calendar days written notice of the Member's intent to withdraw to the Board or to such other representative as authorized by the Board. The form of such written withdrawal may be prescribed by the Board. A withdrawing Member shall be considered an active Member entitled to all benefits entitled and accruing thereto pursuant to these Bylaws until the withdrawal becomes effective. Unless a Member has withdrawn because the Member has died, dissolved its business, is no longer eligible for membership in the Cooperative, or because of a violation of any agreements, policies, or procedures of the

Cooperative, a Member who withdraws shall be eligible to reapply for membership in the Cooperative at any time following the effective date of such withdrawal. A withdrawing Member continues to be bound by the terms, conditions, and continuation of obligations pursuant to agreements that may exist between the Member, each membership class and the Cooperative. Notwithstanding a Member's right to withdraw, the Board reserves the right to delay, postpone, withdraw, suspend or otherwise decide unilaterally the timing and method by which the equity represented by a Member's membership interest may be redeemed. The Board shall have the sole discretion to determine the timing and method of any redemption of a Member's equity.

1.6. **Termination of a Member**.

1.6.1. **Uniform Provisions.** A Member may, for any lawful reason, be expelled and terminated from the Cooperative by a passing vote of the Board. The Member must be given five days' prior notice of the expulsion, suspension or termination, and the reasons for the same. The Member shall have an opportunity to be heard, orally or in writing, not less than five (5) days before the effective date of expulsion, suspension, or termination. Grounds for suspension, expulsion or termination may include, but shall not be limited to: (1) Member has ceased patronizing the Cooperative, or has failed to meet its patronage obligations as provided in the Membership Agreement for a consecutive period of thirty (30) days; (2) Member has violated any other provision of the Membership Agreement, the Terms or any other policy or procedures of the Cooperative in accordance with the terms stated therein; (3) Member has died, dissolved its business, or has otherwise ceased patronage activities; (4) Member has otherwise ceased to be eligible for membership in the Cooperative; (5) Member has been disruptive to the orderly operation of the Cooperative or frustrated the Cooperative's purpose or efforts, the Board may terminate, effective immediately, the Member's voting rights and membership in the Cooperative and/or expel the Member. A Member who is expelled, suspended or terminated shall be responsible for any charges, dues or other obligations incurred prior to the expulsion, suspension or termination. Upon termination, the Member shall be entitled to retain the $SPORK rewards, under the terms and conditions established by the Board

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1.7. **Rights and Interest on Withdrawal or Termination**. On the date a Member's withdrawal becomes effective or upon the termination of the Member's membership in the Cooperative by the Board and as further provided in the Membership Agreement, all rights and interests of the Member in the Cooperative shall cease and the Member shall be entitled only to payment of the undistributed allocations in the Member's Capital Account (as defined herein) and their pro-rata share of the aggregate Patronage Activity based on the Member's number of $SPORK tokens earned during the immediately preceding two years prior to the Member's termination ("**Terminated Membership Redemption Price**"). Within 120 days after the effective date of the Member's withdrawal or termination, or such other time as determined by the Board, the Cooperative shall consider distributing to the Member the Terminated Membership Redemption Price, either in cash, in-kind distribution, by promissory note,

cryptocurrency, or some combination thereof, to be decided in the sole discretion of the Board. Additionally, the Board will have the sole discretion to delay, withhold, modify or otherwise control the timing of any redemption or distribution if it would impair the financial health of the cooperative.

1.8. **Consent to Tax Treatment**. By becoming a Member in the Cooperative, each individual or entity automatically agrees to take into account on the Member's income tax return any Patronage Dividends which are made in qualified written notices of allocation at their stated dollar amounts in the manner provided in Section 1385(a) of the Internal Revenue Code of 1986, as amended (the "**Code**") in the taxable year in which the Member receives the qualified written notices of allocation. If Patronage Dividends are made in non-qualified written notices of allocation, the Member agrees to take into account the corresponding amounts on the Member's income tax return in the year the equity is redeemed by the Cooperative. Each Member shall be solely responsible for any tax liability incurred as a result of patronage with the Cooperative. Each Member shall indemnify and forever hold harmless the Cooperative from any claims of any kind arising out of their patronage or their purchase or holding of membership units in the Cooperative.

1.9. **Record of Members**. A record of the Members and their full names, addresses, and any other identification information may be recorded to fulfill the Cooperative's legal obligations. Each Member shall notify the Board immediately of any change in the Community Member's address.

1.10. **Authorized Capital**. The Cooperative shall represent each membership as membership units (each, a "**Membership Unit**"). There may be no limit to the aggregate number of Membership Units that the Cooperative is authorized to issue. All Membership Units will be issued in four classes: Community Member Unit, Affiliate Member Unit, Public Good Affiliate Member Unit and Bufficorn Ventures Unit, without any reservation, subdivision, or allocation between each class. Each Membership Unit shall have one and only one vote on all matters for which a vote may or is to be taken as defined in the Bylaws, and be fully paid, non-assessable and may not be sold, assigned, or otherwise transferred, voluntarily or involuntarily, by operation of law or otherwise, except as set forth in these Bylaws or a membership agreement between the Cooperative and the Member.

1.11. **Preferences and Rights of Members.** The respective preferences, voting powers, qualifications, and special or relative rights or privileges of or applicable to holding of each membership unit are as follows:

1.11.1. **Community Member Units (Voting Member Units).** Restricted eligibility for the ownership of Community Member Unit shall be in accordance with these Bylaws.

1.11.1.1. ***Voting.*** Community Members are entitled to no more than a single vote per specific Community Member Unit on any matter subject to a vote as prescribed in these Bylaws.

1.11.1.2. ***Patronage Returns.*** No dividends are paid on Community Member Unit; however, all or part of the Cooperative's Net Margins (as defined in Section 5.3.3.) shall be allocated to the holders of Community Member Unit on the basis of each Community Member's Patronage Activity (as defined in Section 5.3.5).

1.11.1.3. ***Liquidation Rights.*** The liquidation rights of holders of Community Member Unit are set out in ARTICLE VI of these Bylaws.

1.11.2. **Affiliate Member Units (Voting Member Units).** Restricted eligibility for the ownership of Affiliate Member Unit shall be in accordance with these Bylaws.

1.11.2.1. ***Voting.*** Affiliate Members are entitled to no more than a single vote per Affiliate Member on any matter subject to a vote as prescribed in these Bylaws.

1.11.2.2. ***Patronage Dividends.*** No allocations are paid on Affiliate Units; however, all or part of the Cooperative's Net Margins (as defined in Section 5.3.3) of the Cooperative shall be allocated to the holders of Affiliate Member Unit on the basis of the Affiliate Member's Patronage Activity (as defined in Section 5.3.5).

1.11.2.3. ***Liquidation Rights.*** The liquidation rights of holders of Affiliate Member Unit are set out in ARTICLE VI of these Bylaws

1.11.3. **Public Good Affiliate Member Units (Voting Member Units).** Restricted eligibility for the ownership of Public Good Affiliate Member Unit shall be in accordance with these Bylaws.

1.11.3.1. ***Voting.*** Public Good Affiliate Members are entitled to no more than a single vote per Public Good Affiliate Member on any matter subject to a vote as prescribed in these Bylaws.

1.11.3.2. ***Patronage Dividends.*** No allocations are paid on Public Good Affiliate Units; however, all or part of the Cooperative's Net Margins (as defined in Section 5.3.3) of the Cooperative shall be allocated to the holders of Public Good Affiliate Member Unit on the basis of the Public Good Affiliate Member's Patronage Activity (as defined in Section 5.3.5).

1.11.3.3. ***Liquidation Rights.*** The liquidation rights of holders of Public Good Affiliate Member Units are set out in ARTICLE VI of these Bylaws

1.11.4. **Bufficorn Ventures Member Unit (Voting Member Units).**

1.11.4.1. ***Voting.*** Bufficorn Ventures Members are entitled to no more than a single vote per specific Bufficorn Ventures Member Unit on any matter subject to a vote as prescribed in these Bylaws.

1.11.4.2. ***Patronage Dividends.*** No allocations are paid on Bufficorn Ventures Member Units; however, all or part of the Cooperative's Net Margins (as defined in Section 5.3.3) of the Cooperative shall be allocated to the holders of Bufficorn Ventures Member Units on the basis of the Bufficorn Ventures Member's Patronage Activity (as defined in Section 5.3.5).

1.11.4.3. ***Liquidation Rights.*** The liquidation rights of holders of Bufficorn Ventures Member Units are set out in ARTICLE VI of these Bylaws

ARTICLE II
MEETINGS OF MEMBERS

2.1. **Meetings of Members**. Meetings of Members of the Cooperative in accordance with this Article II may take place in person, by telephone conference, by internet conference, by video conference, or by any other electronic or telecommunications means by which the Members can effectively communicate, following the notice procedures prescribed in these Bylaws.

2.2. **Regular Annual Membership Meeting**. A regular annual membership meeting of all Members shall be held annually within the month of March of each year, or within one hundred eighty (180) days after the close of the fiscal year on a date and at such time and place in the area served by the Cooperative as may be determined by the Board and specified in the proper notice of the meeting. At all regular meetings of Members, all lawful business may be brought before the meeting regardless of whether stated in the notice of the meeting; except that amendments to the Articles or these Bylaws or other action required to be stated in the notice of the meeting shall not be subject to action unless notice thereof is stated in the notice of the meeting. The Board shall prepare and post the membership list ("**Membership List**") during a regular annual membership meeting.

2.3. **Special Membership Meetings**. Special meetings of the Members of the Cooperative ("**Special Membership Meeting**") may be called at any time by order of the Board, by such officer(s) as may be designated in these Bylaws, or upon a written petition of at least fifteen percent (15%) of all Members, such petition delivered to the Board of the Cooperative stating the specific business to be brought before the meeting and shall state the time, date and place of the meeting. The petition shall specify a date for such Special Membership Meeting that is no less than ten (10) days and no more than sixty (60) days from the date of the petition. The place stated in the petition shall be a place reasonably convenient for the general membership. At all special meetings of the Members of the Cooperative, business brought before the meeting shall be limited to the purpose stated in the notice. The Board shall post the Membership List during a special membership meeting.

2.4. **Notice of Meetings**. Written notice of every regular and special meetings of the Members shall be prepared and sent in accordance with Article XII to the last known email address of each Member not less than ten (10) days before the meeting. The notice shall state the time and place, the business to come before the meeting, and which Membership classes shall be eligible to vote at such meeting. No business shall be transacted at special meetings other than that referred to in the written notice.

2.5. **Waiver of Notice**. When any notice is required to be given to any Member of the Cooperative by law or under the provisions of the Articles or these Bylaws, a waiver thereof shall be equivalent to the delivery of proper notice, *provided* such waiver is in writing signed by the Member entitled to the notice, whether before, at, or after the time stated in the notice.

2.6. **Waiver by Attendance**. By attending a meeting, a Member: (1) waives objection to lack of notice or defective notice of the meeting unless the Member, at the beginning of the meeting, objects to the holding of the meeting or the transacting of business at the meeting; and (2) waives objection to consideration at the meeting of a particular matter not within the purpose or purposes described in the meeting notice unless the Member objects to considering the matter when it is presented. "Attendance" shall include attendance in person at any meeting, participating in a telephonic meeting, or participation by signing into a tele-conference or other form of internet on-line meeting format as prescribed by the Board for that particular meeting.

Quorum. The lesser of 30 members or 5% of the Community Members, present and voting by means of an online polling tool with cryptographic signature capabilities (eg, Snapshot or another tool as selected by the Board), shall constitute a quorum for the transaction of business at any meeting of the Members, except for the transaction of business concerning which a different quorum is specifically provided by law. In the event a quorum is not present or is lost during the meeting, the meeting may be recessed or adjourned from time to time without further notice by a majority of those present until a quorum is obtained. Any business may be transacted at the resumption of the recessed meeting that might have been transacted at the originally called meeting. In the event a quorum is not present or is lost during the meeting, the meeting may be recessed or adjourned from time to time without further notice by a majority of those present until a quorum is obtained. Any business may be transacted at the resumption of the recessed meeting that might have been transacted at the originally called meeting.

2.7. **Voting at Meetings**.

2.7.1. *Member Voting Class.* At all membership meetings, each Member shall be entitled to vote on all matters brought before Members; provided, such Member is in good standing in accordance with all policies duly adopted by the Board, and shall be entitled to vote in accordance with these Bylaws. Provided quorum exists, all matters shall require an affirmative vote of a **simple majority** of the Membership, except as otherwise specifically provided by law, the Articles or these Bylaws. Votes shall only be counted among Members present and entitled to vote, including proxy votes.

2.7.2. Excluding Votes. Active membership status is required for voting. A Member who (i) no longer has staked $SPORK, (ii) has not engaged in patronage in the previous year, (iii) has not sponsored an event or payed dues for the previous year, or (iv) has rage quitted the BV DAO, is an Inactive Member and shall not be entitled to vote at meetings or receive Patronage Dividends during any period in which such Member is deemed and Inactive Member. Further, Affiliate Members and BV Members may be deemed to be Inactive Members in accordance with the terms of their respective Membership Agreements.

2.7.3. **Increase voting power.** Voting by all Community Members may be increased by staking $SPORK, as more specifically described in a policy of the Board, approved by the voting Members. The voting policy must comply with the following requirements:

2.7.6.1 Each Member eligible to vote shall be entitled to no less than one vote per membership unit and one single vote whenever the Member has not engaged in patronage activity within the previous calendar year.

2.7.6.2. Voting power may be increased or decreased no less than on an annual basis, based on the Member's patronage activities for the previous year.

2.7.4. **Proxy and Cumulative Voting.**

2.7.4.1. Voting by proxy is permitted at all meetings, provided that any proxy authorization is agreed to by the delegate who is a member. Cumulative voting is prohibited at any and all meetings of the Cooperative. For purposes of this Section 2.7.2.1, all duly prepared and delivered powers of attorney shall be considered to be proxies.

2.7.4.2. Members may appoint one or more Steward as its proxy to vote or otherwise act, as may be required by law, for the Member with respect to designating rights and terms associated with a membership class that the Board may designate, within its powers as set forth in these Bylaws, by signing an appointment form, either personally or by the Member's attorney-in-fact.

2.7.5. *Voting by Electronic Means*. For any meetings of Members, the Board, at its election, may submit motions, resolutions, or other matters to be voted upon to Members for vote by ballots transmitted by any electronic means (including, but not limited to, email ballots, internet drop-box voting, website or other electronic voting or polling systems) that the Board deems reasonable and that will allow all of the Members to vote. The ballots may be returned to the Cooperative by email, in digital or electronic medium, or by any other reasonable means, as directed in instructions to be delivered with the ballots. Ballots shall not be counted in a meeting convened to consider the same or a related motion, resolution or matter.

Voting conducted by ballot or electronic means shall remain open for at least the minimum period of notice required in Section 2.4 above.

2.7.6. After the first meeting of the membership, the Cooperative shall adopt Quadratic Voting will be used for Community Member voting to ensure distributed participation in matters subject to Community Member's vote, including but not limited to, manager election, Board of Stewards elections, and any other matters brought by the Board to vote by the Community Members.

2.8. **Order of Business**. All membership meetings of the Cooperative shall be presided upon in accordance with these Bylaws. The Board shall designate the presiding officer of the meeting. The officer presiding over membership meetings shall have the discretion to adopt and enforce formal governance procedures and rules. The following order of business shall be used as a guide insofar as is applicable and desirable:

1) Determination of quorum
2) Proof of due notice of meeting
3) Reading and disposition of minutes
4) Financial report
5) Report of the Board
6) Reports of Committees
7) Nominations for vacancies on the Board
8) Elections
9) Unfinished business
10) New business
11) Adjournment

2.9. **Action without a Meeting**. Any action required or permitted to be taken at a meeting of the Members, as set forth in these Bylaws, may be taken without a meeting if notice of the proposed action is given and the Members holding membership interests having not less than the minimum number of votes that would be necessary to authorize or take the action at a meeting at which all of the membership interests entitled to vote thereon, as determined in these Bylaws, were present and voted, consent to the action in a record.

2.10. **Matters Requiring Member Approval**. In addition to those matters for which Member approval is required as a matter of custom or law, and without limiting the generality of these Bylaws, the following matters are so integral to the ethos and operations of the Cooperative that they shall require the approval of the Members:

2.10.1. Adoption of ethics code and amendments or changes thereto;
2.10.2. Election of Stewards;
2.10.3. Creation of new membership classes;
2.10.4. Changes to the Cooperative's values; and
2.10.5. Matters as determined by the Board or by petition of the Members.

2.11. **Required Attendance and Participation**. The Board may adopt policies imposing thresholds of mandatory participation by the Members, which lack of compliance by the Member may result in suspension of that Member's economic and/or voting privileges or suspend that Member's membership in the Cooperative.

ARTICLE III
STEWARDS; OFFICERS

3.1 **Number and Qualifications of Stewards**.

3.1.1 At all times the Board must consist of no fewer than three (3) and no more than fifteen (15) natural persons, who are each at least eighteen (18) years of age, save in the case where the Cooperative has fewer than 3 (three) Members, then the number of Stewards should equal the number of Members, but never fewer than one Steward. Officers may be Stewards of the Cooperative and non-Member Stewards, as required by law.

3.1.2 The initial Board of Stewards ("**Initial Board**") shall each serve until sooner of such Steward's death, resignation, removal, or the 2022 annual meeting of the Members. (altogether "**Initial Term**").

3.1.3 Persons from the Initial Board who are Members shall be entitled to serve the Initial Term and each shall be eligible for re-election to serve on succeeding boards, on such terms as are prescribed herein. Should the Initial Board determine that they need to increase the size of the Initial Board during the Initial Term, the Initial Board may increase the number of Stewards on the Board and appoint such new Stewards by a **simple majority** vote of all then-current Stewards.

3.1.4 For subsequent Board after the Initial Term, the number of Stewards on the Board may be increased by a **two-thirds (67%) super-majority** vote of all then-current Stewards on the Board or by a petition and corresponding **two-thirds (67%) super-majority** vote of Community Members present and voting on the matter. The number of Stewards may be reduced by a **two-thirds (67%) super-majority** vote of the Members, subject to the limitation set out in Section 3.1.1 above. No reduction of the authorized number of Stewards shall have the effect of removing any Steward before that Steward's term of office expires.

3.2 **Nomination of Stewards**. Once under Community Control, the Board shall appoint a nominating and governance committee ("*Nominating & Governance Committee*") at least 60 (sixty) days preceding the annual Membership meeting at the end of the Initial Term, and thereafter every year that a new Steward must be elected. The Nominating and Governance Committee shall consist of 3 (three) Members. The Nominating and Governance Committee shall strive to name at least two (2) nominees, each qualified for a respective Board seat as prescribed herein. Each nominee shall have agreed to accept the Stewardship and its responsibilities if elected. The Nominating and Governance

Committee shall use the foregoing qualifications under the Stewards' qualifications section of these Bylaws and shall nominate persons representative of a respective membership class. Each nominee must be willing to accept all the responsibilities of Stewards of the Cooperative, to attend the Stewards' meetings and other training and informational meetings to better serve as Stewards and to become familiar with the Cooperative's Articles, Bylaws, organizational structure, objectives, policies and procedures.

3.3 **Election of Stewards**. After the Initial Term, all of the board seats (collectively the "**Board Seats**") shall be filled by the Members, with 9 (nine) elected by the the combination of all Member classes, and 2 (two) elected by the Bufficorn Ventures Members. The Board shall determine whether elections will be held in person, or by email, electronic ballots, or by other electronic or digital means. Newly elected Stewards shall become members of the Board at the first meeting of the Board of Stewards following their election. To be elected, a nominee for a Board Seat shall receive such number of votes, as follows:

3.3.1 A Member-nominee shall receive either the: (i) highest number of votes of all Members present and entitled to vote to prevail in a contested election; or (ii) a **two-thirds (67%) super-majority** vote of all Members present and entitled to vote in an uncontested election; or,

3.3.2 In the event of a tie, a run-off election shall decide the winner of such election.

3.4 **Term**. After the Initial Term, Stewards shall be elected for a term of three (3) years, except that for the first term after the Initial Term, certain Board Seats, as determined by the then current Board in its sole discretion, will serve for a term of two years in order to stagger the terms so that the terms of no more than a minority of the then existing Board Seats will expire in any one year. The initial term of a Steward elected to fill a vacancy shall be only for the remaining period of the unexpired term. To accomplish staggered terms following the Initial Board, the Initial Board shall be empowered hereby to elect additional Stewards comprising the Board during the term of the Initial Board. Directors may be re-elected for an unlimited number of consecutive years, unless otherwise prohibited by majority vote of the Community Members attending a duly called meeting of the members.

3.5 **Removal of Stewards**.

3.5.1 At a meeting called expressly for that purpose, as well as any other proper purpose, a Steward may be removed by the Members in the manner provided in this Section.

3.5.2 **Removal of a Steward by the Board:** Stewards may remove one or more Stewards with or without cause. Causes for removal of a Steward by the Board include, but are not limited to the following:

3.5.2.1 The Board may remove a Steward who does not meet the qualifications for Board membership set forth in these Bylaws.

3.5.2.2 The Board may remove a Steward who does not comply with the Articles or these Bylaws, specifically including the General Standard of Conduct set out in Section 3.18.

3.5.2.3 The Board may remove a Steward if he or she fails to attend three (3) consecutive regular Board meetings without cause.

3.5.3 If removal of a Steward is by the Board, then it requires a **simple majority** vote of all Stewards not subject to removal.

3.5.4 **Removal of a Steward by Members:** Members may remove one or more Stewards other than the Initial Steward with or without cause. A petition executed by cryptographic means (such as Snapshot), which may be submitted by any electronic means accepted by the Board, signed by at least a **simple majority** vote of Members shall initiate a vote to remove such Steward, in accordance with this Section. No petition shall seek removal of more than one (1) Steward.

3.5.5 If removal of an Initial Steward is by the Members, it requires **two-thirds (67%) super-majority** of all current Members, not taking into account the Steward subject to removal. If removal of a Steward other than an Initial Steward is by the Members, then by an affirmative vote of a **two-thirds (67%) super-majority** of Members present and voting shall be required.

3.5.6 Any Steward subject to a removal petition under any provisions of this Section shall be promptly informed in writing by the Board and shall have the opportunity, in person and by counsel, to be heard and present evidence at the meeting called for the vote. The persons seeking a Steward's removal shall have the same privilege.

3.5.7 The Board shall have the power to remove any Officer of the Cooperative with or without cause, by a **simple majority** vote of the Stewards not serving as the Officer subject to removal.

3.6 **Vacancies**. Whenever a vacancy occurs in the Board, except from the expiration of a term of office, the remaining Stewards shall, as soon as practicable, appoint a replacement to fill the vacancy until the expiration of the term of the vacant position.

3.7 **Referendum on Policy Matter**. Upon demand of at least **twenty-five percent (25%)** of the entire Board, made immediately at the same meeting at which the original motion was passed and so recorded, any matter of policy that has been approved or passed by the Board must be referred to the Members for ratification at the next regular or special meeting of the Members, and a special meeting may be called for that purpose.

3.8 **Quadratic Voting**. No later than 30 days prior to the 2022 annual meeting of the Members, the Initial Board shall present a proposal to vote by the Community Membership with a proposal for implementation of Quadratic Voting, as defined in the Board's policies and procedures. If the proposal fails, the votes by the membership shall require simple majority for approval, except as otherwise required by law.

3.9 **Board Meetings**. Regular meetings shall be held by the Board at least once per fiscal year or more frequently, at such place (including online) and time as the Board may determine.

3.10 **Special Meetings**. Special meetings of the Board shall be held whenever called by an officer or by a **simple majority** of Stewards at a time and place specified in the notice (including online meetings). Any and all business may be transacted at any special meeting. A meeting of the Board of Stewards may be held at any time or place with or without notice upon the consent of all the Stewards.

3.11 **Notice of Board Meetings**. Prior written notice of each meeting of the Board shall be delivered in accordance with Article XII to each Steward at least ten (10) calendar days for regular meetings and at least three (3) business days for any special meetings, *provided*, that the Board may establish regular meeting places, dates, and times for which the aforementioned notice need not be given. Notice may be waived by any or all of the Stewards, and appearance at a meeting shall constitute a waiver of notice thereof, except if a Steward attends a meeting for the express purpose of objecting to the transaction of any business on the ground that the meeting has not been lawfully called or convened.

3.12 **Electronic Meetings**. One or more members of the Board or any committee designated by the Board may participate in a meeting of the Board or committee by means of conference telephone or similar communications medium by which all persons participating in the meeting can communicate effectively. Such participation shall constitute presence in person at the meeting.

3.13 **Quorum; Voting**. A **two-thirds (67%) super-majority rounding down** (e.g. 7 of 11) of all the Stewards shall constitute a quorum at any meeting of the Board. In the event a quorum is lost during a meeting; however, the meeting may proceed. Each member of the Board shall be entitled to one (1) vote per member of the Board on any matter coming before the Board, except, no Steward shall vote on any matter in which s/he/they has a pecuniary self-interest in any capacity other than as a Member of the Cooperative. A Steward who has a pecuniary self-interest may, however, vote on such a matter if the remaining disinterested Stewards ratify the vote on such matter and deem the decision to be in the best interest of the Cooperative. Any matter upon which the Board may vote shall require a **simple majority** affirmative vote of those present and voting to pass. In the event of a stalemate, deadlock, or equality of votes, then such action shall fail.

3.14 **Assent to Action**. A Steward is considered to have assented to an action of the Board unless:

3.14.1 The Steward votes against it or abstains and causes the abstention to be recorded in the minutes of the meeting;
3.14.2 The Steward objects at the beginning of the meeting and does not later vote for it;
3.14.3 The Steward has his or her dissent recorded in the minutes;
3.14.4 The Steward does not attend the meeting at which the vote is taken; or
3.14.5 The Steward gives notice of his or her objection in writing to the Board chair within twenty-four (24) hours after the meeting.

3.15 **Action without a Meeting**. Actions of the Board may be taken without a meeting if the action is agreed to by all Stewards and is evidenced by one or more written consents signed, or electronically submitted via email, by all Stewards and filed with the corporate records reflecting the action taken.

3.16 **Remuneration and Expense Reimbursement**. The Board may set the remuneration of Stewards in its sole and absolute discretion. Stewards may be reimbursed for actual and reasonable out of pocket expenses incurred in service to the Cooperative. Reasonable procedures for the expense reimbursement of the Stewards members of the Board shall be established by the Board. Notwithstanding the foregoing, Stewards may be eligible for compensation arising from or as provided for in a Membership Agreement, employment agreement, or any other agreement governing the terms and conditions of a membership interest in the Cooperative.

3.17 **Election of Officers**. The Board of Stewards shall hold a meeting within thirty (30) days after the adjournment of each annual membership meeting for the purpose of organizing the Board of Stewards. Nominations for the election of officers shall be made by Stewards from the floor at the Steward's meeting where the officers are to be elected. They shall elect an officer responsible for keeping records, as required by applicable law, and may elect any other officer as determined in the sole discretion of the Board. Each officer shall hold office until the election and qualification of a successor unless earlier removed by death, resignation, or in accordance with these Bylaws. The Board may create, alter, and abolish such additional offices and its attendant duties in its discretion and may appoint persons to serve in such offices at the pleasure of the Board.

3.18 **General Standards of Conduct for Stewards and Officers**.

3.18.1 Each Steward shall discharge their duties as a Steward, including duties as a member of a committee, and each Officer with discretionary authority shall discharge their duties under that authority:
3.18.1.1 In good faith and proper purpose;
3.18.1.2 With the care an ordinary prudent person in a like position would exercise under similar circumstances;
3.18.1.3 In a manner the Steward reasonably believes to be in the best interests of the Cooperative and its Membership; and
3.18.1.4 And in accordance with Article VIII of the Articles of Organization (as may be amended and restated).

3.18.2 In discharging their duties, a Steward or officer is entitled to rely on information, opinions, reports, or statements, including financial statements and other financial data, if prepared or presented by:

3.18.2.1 One or more officers or employees of the Cooperative whom the Steward or officer reasonably believes to be reliable and competent in the matters presented;

3.18.2.2 Legal counsel, a public accountant, or another person as to matters the Steward or officer reasonably believes are within such person's professional or expert competence; or

3.18.2.3 In the case of a Steward, a committee of the Board of which the Steward is a member if the Steward reasonably believes the committee merits confidence.

3.18.3 A Steward or Officer is not acting in good faith if they have knowledge concerning the matter in question that makes reliance otherwise permitted by Section 3.18.1.2 unwarranted.

ARTICLE IV
DUTIES OF STEWARDS AND MANAGEMENT

4.1. **Management of Business**. The Board shall have general supervision and control of the business and the affairs of the Cooperative and shall make all rules and regulations not inconsistent with law, the Articles or with these Bylaws for the management of the business and the guidance of the Members, employees, and agents of the Cooperative. The Board will adopt an accounting system which shall be adequate to the requirements of the business, and it shall be the duty of the Stewards to require proper records to be kept of all business transactions.

4.2. **Employment of Chief Executive Steward and Others**. The Board may employ a Chief Executive Steward ("**Chief Executive Steward**") who shall be a natural person, define the Chief Executive Steward's duties, compensation, and negotiate employment contracts. The Board shall authorize the employment of such auditors, agents, and counsel as it from time to time deems necessary or advisable in the interest of the Cooperative and prescribe their duties. The Board shall have general oversight and supervisory responsibility for the Chief Executive Steward's performance and shall have the ultimate authority to hire, fire, discipline or remove the Chief Executive Steward, subject to the terms of any agreements between the Chief Executive Steward and the Cooperative or the Board.

4.3. **Reports of Business Activity and Finances**. The Board shall present at each regular meeting of the Members and, if appropriate, at special meetings of the Members a detailed statement or report of the business of the preceding year. The statements shall show the financial condition of the cooperative at the end of the fiscal year and shall be in a form as shall fully exhibit to the Members a complete illustration of the assets and

liabilities of the Cooperative, of the cash on hand, inventory, and indebtedness and all other facts and figures pertinent to a complete understanding of the cooperative's financial position for the period.

4.4. **Bonds and Insurance**. The Board may require the Chief Executive Steward, if employed, and all other Officers, agents, and employees charged by the Cooperative with responsibility for the custody of any of its funds or negotiable instruments to give adequate bonds. The bonds, if required, unless cash security is given, shall be furnished by a responsible bonding company and shall be approved by the Board, and the cost thereof shall be paid by the Cooperative. The Board shall provide for the adequate insurance of the property of the Cooperative, or property which may be in possession of the Cooperative and/or Cooperative employees or stored by it and not otherwise adequately insured. The Board shall provide for adequate insurance covering liability for accidents to all employees and the public.

4.5. **Review of Financials**. The Board shall have the Cooperative's financial statements reviewed at least at the end of each fiscal year and at other times as it deems necessary.

4.6. **Depository**. The Board shall have the power to select one or more banks to act as depositories of the funds of the Cooperative and to determine the manner of receiving, depositing, and disbursing the funds of the cooperative and the form of checks or other types of electronic payments - and the person or persons by whom checks shall be signed, with the power to change banks and the person or persons signing checks and the form thereof at will.

4.7. **Agreements with Members**. The Board of Stewards shall have the power to carry out all agreements of the Cooperative with its Members in every way advantageous to the Cooperative representing the Members collectively.

4.8. **Nepotism**. No immediate relative of any Steward shall be regularly employed by the Cooperative unless approved in writing by a vote of a **simple majority** of disinterested Stewards. Immediate relative is defined as father, mother, brother, sister, spouse, common law domestic partner, son, daughter, son-in-law, or daughter-in-law.

4.9. **Management.** Under the direction of the Board, managers shall have general charge of the ordinary and usual business operations of the Cooperative. The managers shall endeavor to conduct the business in such a manner that the Members will receive just and fair treatment. The Board may authorize the hiring of one or more non-natural persons to serve as manager of the Cooperative.

ARTICLE V
CAPITAL

5.1. **Investments in Equity Capital**. The Board may require that Members make additional or supplemental capital contributions to the Cooperative on a percentage or other basis

established in a written policy of the Board furnished to each Member, in a Membership Agreement or any other agreement as the Board may require. In addition or as an alternative, the Board may require investments in the equity capital of the Cooperative on a per unit retain, percentage or other basis established in a written policy of the Board furnished to each Member or in any applicable marketing, purchasing, or pooling contract.

5.2. **Notice of Records**. All allocated shares of the Cooperative's Net Margins (as defined in Section 5.3.3) shall be deemed capital contributions in the Cooperative without any further action by the Cooperative other than the giving to the appropriate recipient a written notice of allocation (as defined in 26 U.S.C. 1388). The Cooperative shall keep appropriate books and records showing the capital contribution by each Member in each year. The Cooperative may, but shall not be required to, issue such additional evidence of capital contribution in the Cooperative as the Board may prescribe.

5.3. **Computation of Net Margins**. The Cooperative's Net Margins, calculated upon the basis of each fiscal year, shall be computed as follows:

5.3.1. ***Gross Receipts***. All proceeds resulting from member dues, income from non-members, revenue resulting from the ordinary course of the Cooperative's operating activities, plus all sums received from all other sources, except loans and contributions to this Cooperative and investments in its capital, shall be deemed to be "*Gross Receipts."*

5.3.2. ***Deductions from Gross Receipts***. This Cooperative shall deduct from the Gross Receipts the sum of the following items:

5.3.2.1. *Lawful Exclusions and Deductions.* All costs and expenses and other charges which are lawfully excludable or deductible from this Cooperative's Gross Receipts for the purpose of determining the amount of any net margins of this Cooperative.

5.3.2.2. *Reserves*. The Board may establish amounts for reasonable and necessary reserves for bad debts, contingent losses, working capital, debt retirement, and membership equity retirement ("**Reserves**"). Unless allocated among the Members entitled to share in allocations of the Cooperative's Net Margins, (a) the Cooperative shall include the amounts credited to the Reserves in computing its taxable income, (b) the tax liability thereon shall be deducted from net margins, and (c) no member or other person entitled to share in the allocation of the Cooperative's Net Margins shall have any right or interest at any time in or to the Reserves of the Cooperative except upon dissolution when the entire Reserve funds of the Cooperative shall be distributed in accordance with the law and these Bylaws.

5.3.2.3. *Contributions to Surplus*. The profits, less any tax liability of the Cooperative accruing therefrom, attributable to business done for persons who are not Members or otherwise qualified to share in allocations of Cooperative's Net Margins or otherwise derived from non-patronage related sources ("**Non-Member Patronage**") may be retained as property of the Cooperative in a surplus fund to be used as additional working capital or for such other purposes as may be determined by the Board. This surplus fund shall be distributed only upon dissolution of the Cooperative and no Member shall at any time have any right or interest in or to the surplus fund, except on dissolution.

5.3.2.4. *Non-patronage revenue*. Income derived from the Cooperative's ancillary business activities may be allocated and distributed to Members as non-patronage revenue provided that such Members consent to the Cooperative's adoption of the appropriate tax treatment, including but not limited to tax withholding. Any such allocation shall be made on a pro rata basis, as decided by the Board periodically. Notwithstanding the foregoing, the Board shall distribute to its Members at least fifty percent (50%) of the annual distributions made to the Cooperative, if any, by Bufficorn Ventures, LLC. This distribution of non-patronage revenue will be in proportion to the number of $SPORK staked by the Member.

5.3.3. ***Cooperative's Net Margins***. The balance of Gross Receipts minus the deductions above shall be deemed to be the "**Cooperative's Net Margins**" which term encompasses the net margins of Members entitled to share in the allocation of net margins of the Cooperative. A new Member's allocation of the Cooperative's Net Margins for the year in which it became a Member shall be based on the relationship of the Member's Patronage Activity (as defined in Section 5.3.5.4) after it became a Member to the total Patronage Activity of all Members for that year.

5.3.4. ***Losses***.

5.3.4.1. In the event the Cooperative sustains a loss in any manner for any period resulting from, among other things, operations, casualty, revaluation of assets or *otherwise* with respect to the Cooperative as a whole or from a particular segment of the Cooperative's operations, the Board shall determine the manner in which the loss shall be taken into account for accounting, taxation or any other purposes; *provided* that in making its determination the Board of Stewards shall take into account all applicable facts and circumstances and account for the loss on a basis which is fair and equitable to all Members in the Cooperative. In making its determination the Board may authorize actions including, but not limited to:

5.3.4.1.1. allocating the loss on an equitable basis to some or all of the Members of the Cooperative by debiting equity account

balances, by charging Members directly, or by charging Members using non-qualified notices of allocation;

5.3.4.1.2. carrying the loss back or forward to offset earnings of the Cooperative or particular segments of its operations in prior or future years;

5.3.4.1.3. canceling or debiting any or all outstanding equity account balances shown on the books of the Cooperative; or

5.3.4.1.4. charging the loss against appropriate reserve or surplus accounts.

5.3.4.2. The Board of Stewards may, but shall not be required to, submit a recommendation as to apportionment and allocation of any loss to a vote of the Members at a meeting of the Members duly called and properly held. A vote of a **simple majority** of the Members present or voting by mail or by email at such a meeting shall be binding upon all the Members entitled to share in allocations of the Cooperative's Net Margins. To the maximum extent provided by law, no Member shall be liable for the debts of the Cooperative in an amount exceeding their/its Member Capital Account.

5.3.5. ***Patronage Dividends***.

5.3.5.1. The total Cooperative's Net Margins shall be received by the Cooperative, belong to, and be held by the Cooperative for all its Members qualified to share in allocations of the Cooperative's Net Margins and subject to Section 5.3.2.4 no less than fifty percent (50%) shall be allocated to such Members at least at the close of each fiscal year on a patronage basis, or as periodically as the Board shall determine, and shall be distributed in accordance with this Section generally.

5.3.5.2. Each Member's respective allocated share of the Cooperative's Net Margins may be computed as determined by the Board of Stewards upon the basis of each Member's respective Patronage Activity (as defined in Section 5.3.5.4) and the Cooperative's Net Margins resulting from the operations, the various departments, or segments of operations of this Cooperative.

5.3.5.3. When making allocations through qualified written notices of allocation, this Cooperative shall within eight and one-half (8-1/2) months after the close of its fiscal year notify each Member in the form of a qualified written notice of allocation (as defined in 26 U.S.C. 1388) of said Member's total allocation of Cooperative's Net Margins including the cash portion as well as the amount credited to said Member's capital account. Each recipient shall treat said Member's total allocation in the manner

prescribed by Section 1.7 of these Bylaws and any applicable tax laws, regulations, and private letter rulings.

5.3.5.4. "**Patronage Activity**" shall mean the aggregate value of the Cooperative's goods and services purchased from or contributed by each Member during the applicable fiscal period. The Board shall have the authority to develop, review, and revise the methodology by which to calculate the Cooperative's aggregate Patronage Activity and each Member's respective allocable share of Patronage Activity. Each Member's allocable share of the Cooperative's Net Margin and Net Losses shall be made according to each Member's relative share of the aggregate Patronage Activity.

5.3.5.4.1. Without limiting the Board's and the Membership's authority to expand or limit the definition of Patronage Activity for each membership class, the Board may adopt policies designating activities which shall be considered Patronage Activities which entitle the Members to rewards.

5.3.6. ***Qualified and Nonqualified Allocations***. Allocations of the Cooperative's Net Margins in accordance with this Article may be made in the form of qualified written notices of allocation or nonqualified written notices of allocation as determined by the Board.

5.3.7. ***Qualified Notice of Allocation, Payment and Reinvestment***. If the Cooperative pays any portion of an allocation of the Cooperative's Net Margins by a qualified written notice of allocation, the Board of Stewards shall authorize at such time as it may determine, but in no event later than the fifteenth (15th) day of the ninth (9th) month following the end of the Cooperative's fiscal year, the Cooperative to pay in cash to each Member qualified to share in allocations of the Cooperative's Net Margins an amount as determined by the Board of at least twenty percent (20%) of the Member's allocated share of the Cooperative's Net Margins and the balance of its allocated share of net margins shall be credited to the appropriate capital account of the Member on the books and records of the Cooperative. The credit shall be deemed a payment to the Member and a reinvestment by the Member in the equity capital of the Cooperative.

5.3.8. ***Alternative method of payment.*** In addition to, or as a replacement for traditional methods of payment and redemption of Patronage Dividends, the Cooperative may reward Patronage Activities with the use of $SPORK tokens. Patronage Activities will entitle the Members to an award of $SPORK tokens, as determined by the Board's policies, provided that the Board has declared and approved such allocations, which may be redeemed by the Cooperative in cash, cryptocurrency, goods, or services, or any combination thereof, as determined by policy of the Board. The Board may adopt policies for the use of $SPORK tokens by Members providing for, including but not limited to, any limitations or restrictions on the

use of the $SPORK, as a measure of Patronage Activity, and to attribute increased voting power in the Cooperative.

5.4. **Lien**. To secure the payment of all indebtedness of any Member to this Cooperative, this Cooperative shall have perfected security interest and a first lien on the capital investments, net margins, and other property rights and interests, if any, in the Cooperative of such Member. As one means of enforcing its lien, the Cooperative shall be entitled to offset at any time, at the sole discretion of the Board of Stewards, any debt of a Member to the Cooperative with a corresponding amount of the Member's capital investments, net margins and other property rights and interests, if any, in the Cooperative. Each Member by joining and patronizing the Cooperative shall be deemed to have agreed to sign any instrument necessary to evidence and perfect the lien and security interest provided for in this Section.

5.5. **No Offsets**. No Member qualified to share in allocations of Cooperative's Net Margins shall be entitled to demand offset of any portion of such person's allocated share of net margins retained by the Cooperative against any indebtedness or claim due the Cooperative from such person.

5.6. **Equity Redemption**.

5.6.1. No acquisition, recall, distribution, or redemption of equity capital in the Cooperative shall be made, required, or effected, if the result of it would be to render the Cooperative unable to pay its debts as they become due in the usual course of business or causes the remaining assets of the Cooperative to be less than its liabilities plus the amount necessary to satisfy the interests of the holders of securities or other equity capital preferential to those receiving the distribution if the Cooperative were to be dissolved at the time of the distribution. Provided that the financial condition of the Cooperative will not be impaired, the Board, in its sole discretion and subject to the approval of the Cooperative's secured creditors having the right to approve equity redemptions or retirements, and the application of the Uniform Limited Cooperative Association Act, may, but shall not be obligated to, authorize the redemption of any equity capital in the Cooperative at any time when a Member owning equity capital in the Cooperative shall (1) die, (2) if a non-natural person liquidate its business affairs and intend to dissolve, (3) withdraw or be terminated from the Cooperative as provided in these Bylaws, or (4) for other reasons as provided in an equity retirement policy adopted by the Board. Each class of equity capital and all persons in each of the above classifications shall be treated similarly with their respective class or classification. The Board may, in its discretion, issue to the Member, interest-bearing certificates of indebtedness in substitution and exchange for the equity capital of a Member, which may be subject to redemption.

5.6.2. If (i) payments to persons entitled to repayment under an equity retirement policy developed by the Board under the immediately preceding paragraph (a) shall have been made or adequate provision made therefor, (ii) the Cooperative has obtained

the approval of the Cooperative's secured creditors, and (iii) the Board determined the total amount of Members' investments in equity capital to exceed the amount reasonably needed by the Cooperative, the Board may at its discretion retire a percentage of the equity capital in the Cooperative which the Board has determined is not needed. The percentage shall be paid to every holder of equity capital equitably among all on the same percentage basis of their total investments in equity capital regardless of when such investment was made, except that no equity capital shall be repaid under this plan until said Member shall have invested at least $20 in equity capital.

5.6.3. When a Member separates from the Cooperative, whether through voluntary withdrawal, expulsion or death, the Cooperative shall redeem the Member's capital account pursuant to policies adopted by the Board of Stewards, which policies may be revised from time to time in the sole discretion of the Board of Stewards.

5.6.4. No Member entitled to share in the allocation of the Cooperative's Net Margins shall have any right or interest at any time in or to any reserve fund, surplus accounts or equity capital allocated in the form of non-qualified written notices of allocation, except upon dissolution of the Cooperative when any such reserve fund, surplus account, or equity capital shall be distributed in accordance with these Bylaws, as otherwise provided by law or as the Stewards may otherwise determine.

5.6.5. In connection with or in addition to the foregoing, the Board of Stewards may establish policies and practices for the redemption of equity capital based upon the recognition of difference in the character and liquidity of assets held by the Cooperative and the resulting impact on availability of funds for equity redemption.

5.7. **Borrowed Capital**. This Cooperative may borrow such additional capital from Members, or any other person or source as permitted by law. It may issue notes or certificates of indebtedness for amounts of borrowed money with such terms and conditions and on which it may pay an interest rate as determined by the Board.

5.8. **Commingling of Capital; No Interest**. Investments in equity capital need not be segregated from, and may be invested in, or commingled with, any other assets of the Cooperative. Unless provided otherwise in these Bylaws, no dividend, interest, or any other income shall be declared or paid on account of any capital stock or other equity capital in the Cooperative owned by a Member.

ARTICLE VI
DISSOLUTION; LIQUIDATION; COOPERATIVE SALE; WINDING UP

Upon the dissolution, liquidation, sale of the Cooperative, or sale of all or substantially all of the Cooperative’s assets, all debts and liabilities of the Cooperative shall first be paid according to

their respective priorities, as defined by law or by agreement. Any property or proceeds remaining after discharging the debts and liabilities of the Cooperative shall be distributed to the Members in the Cooperative's equity capital in accordance with the following priorities to the extent funds are available therefor, payments within each priority to be made on a pro-rata, *pari passu* basis without regard to time of investment:

6.1. To the Members, *pro rata*, based on staked $SPORK holdings, to the extent of any declared but un-distributed allocations, plus an amount equal to the original purchase price paid for membership in the Cooperative, if any; and then

6.2. Next, to the Members in an amount equal to the proportionate balance of each Member's Capital Account balance as if made prior to the distributions in Section 6.1, and then

6.3. Finally, the remaining proceeds will be paid as follows:

6.3.1. To past and current Members pro-rata in accordance with their respective share of the aggregate Patronage Activity during the immediately preceding two years; or

6.3.2. If at least two-thirds of the Members so choose, then 50% of remaining proceeds will be paid to past and current members pro-rata in accordance with their respective share of the aggregate Patronage Activity during the immediately preceding 5 (five) years, and the remaining as set in Section 6.4 below.

6.4. If the Members adopt the preference in Section 6.5.2 above, then 50% of the remaining residual proceeds may go to one or more non-affiliated organization(s), existing or to be created, whose values and purposes are aligned with those for which the Cooperative was created. The decision to distribute the residual proceeds to such organization(s) must be made unanimously by the Members; however, if the Members vote unanimously to enforce this section, then the Board may, but is not required to, make the final decision selecting the beneficiary organization(s).

If, in winding up of the affairs of the Cooperative, certain assets are not liquid, have no market value, creditors having claim on these assets have been satisfied and the trustees in liquidation or other persons charged with winding up the Cooperative's affairs have determined that the costs involved in delaying the winding up of the affairs of the Cooperative exceed the potential benefits, the trustees are authorized to assign the assets or any future proceeds from assets that are not liquid to any local or statewide nonprofit organization that has as one of its principal mission of the Cooperative, as determined in their reasonable discretion. The trustees shall under no circumstances be liable to any other member or equity holder in the Cooperative for any claim on any assets assigned by the trustees pursuant to the authority of this Article.

ARTICLE VIII
FISCAL YEAR

The fiscal year of this Cooperative shall be determined by the Board of Stewards.

ARTICLE IX

MERGER, SALE, CONSOLIDATION, OR SHARE OR EQUITY CAPITAL EXCHANGE

9.1. **Board and Member Approval of Merger, Sale, Dissolution, Consolidation, or Share or Equity Capital Exchange**. Except as otherwise provided in Section 9.2 below, if the Cooperative is a party to a plan of merger, sale of all or substantially all of the Cooperative's assets, consolidation, dissolution, or share or equity capital exchange, such plan shall first be approved by a **two-thirds vote (67%)** of all the Stewards on the Board and then approved by a **two-thirds (67%) vote** of the Community Members eligible to vote, whether present and voting in person or voting by mail, email, or other permitted electronic means. The provisions of Article VI shall apply to any proceeds which may result from such merger, sale of all or substantially all of the Cooperative's assets, consolidation, dissolution, or share or equity capital exchange.

9.2. **Merger of Cooperative Subsidiary**. The Board may approve, in its discretion, by an affirmative **two-thirds (67%) vote** of the Community Members, and without further membership approval or consent, a plan of merger of a subsidiary of the Cooperative into the Cooperative if the Cooperative owns one hundred percent (100%) of the voting shares, memberships, or interests in the subsidiary and the Cooperative has the right to vote on behalf of the subsidiary; except, that if, as a result of the merger, the voting shares, memberships or other interests of the members of the Cooperative would be materially altered, then the Members shall have the right to vote on the plan of merger in a manner consistent with the provisions of Section 9.1 above.

ARTICLE X
DISTRIBUTION OF BYLAWS

After adoption of these Bylaws or an amendment, a copy of these Bylaws or the amendment, as the case may be, shall be provided to each Member and other person qualified to share in the Cooperative's Net Margins and to each person who later becomes a Member or person qualified to share in the Cooperative's Net Margins as shown on the books of record of the Cooperative.

ARTICLE XI
RIGHT TO INFORMATION; CONFIDENTIALITY

11.1 The Cooperative shall maintain in record available at its principal office such information as is required by law. The Cooperative may maintain additional information in record but shall not be required to make the same available unless required by law. The Cooperative strives to balance the privacy interest of its Members with the right to access information by the same. The Cooperative shall entertain requests for information by members and former members in accordance with applicable law. A member or former member making a valid request for information under this section and subject to applicable law, shall be solely responsible for paying or reimbursing the Cooperative for the reasonable costs associated with copying documents, including and limited to the cost of equipment, labor and materials.

11.2 Without limiting the generality of the foregoing, Members and former Members, shall at all times maintain in strict confidence and promise to not disclose any person or entity not otherwise entitled to receive such information any and all information received by or through the Cooperative, pertaining to the records of the Cooperative, its Members, and the operations, activities or transactions of the same. Each Member and former Member, whether receiving information consequent to a valid request for information under this section, or through its activities with or through the Cooperative, shall further ensure that any information transmitted or communicated to an attorney or other agent of such Member, shall be kept in confidence to the same degree and extent as the Member or former Member is or would be bound by this section. All membership information, fee schedules, financial information, correspondence and all other Cooperative documents and information furnished to the Member by the Cooperative will be kept in strict confidence.

ARTICLE XII
NOTICES

Unless specified otherwise, all notices and other communications given or made pursuant to these Bylaws shall be in writing and shall be deemed effectively delivered when sent by confirmed electronic mail if sent during normal business hours of the recipient, and if not so confirmed or when sent by electronic mail not requiring confirmation, then on the next business day.

ARTICLE XIII
DISPUTE RESOLUTION; GOVERNING LAW; VENUE; JURISDICTION; JURY TRIAL WAIVER

A Dispute Resolution Committee shall be authorized and constituted by these Bylaws, which shall be comprised of five (5) members, appointed by the Board. The members of the Dispute Resolution Committee shall be selected and appointed based upon possessing special training, experience or skill with respect to alternative dispute resolution. The members of the Dispute Resolution Committee shall serve at the pleasure of the Board; however, no member of the Dispute Resolution Committee shall be removed on account of or as a pretext for reprisal or retaliation for good faith service on the Committee or bona fide recommendation of a decision against a Member or the Cooperative if supported by proper evidence and founded rationale.

In the event of a dispute between Members, or a Member and the Cooperative concerning any matter arising out of the relationship or transactions between Members or the Member and the Cooperative, which cannot be resolved through direct, amicable, frank, open and honest communication, upon request of either party, the matter shall be set for mediation, to be conducted by a single member of the Dispute Resolution Committee, selected by the mutual agreement of the disputing parties. If the parties to a dispute are unable to agree with respect to the selection of a mediator, the Dispute Resolution Committee shall select a mediator, from among the Committee.

If mediation is incapable of resolving the dispute, upon request of either party and ten (10) days' prior notice to the Member concerned, the matter shall be set for hearing before a three (3) person panel of the Dispute Resolution Committee, which shall hear the same, and shall enter written findings and make a recommendation to the full five (5) member banc of the Dispute Resolution Committee. The decision of the full banc of the Dispute Resolution Committee in such cases shall be final; *provided*, however, that either party having received a decision may fifteen (15) days thereafter bring an appeal to the Board, which may rely upon the facts found by the Dispute Resolution Committee or which may enter its own findings of fact if the Board judges, in its sole discretion, that the findings of fact were erroneous, invalid or inadequate. The decision by the Board, shall, in case of appeal, be final and binding upon the parties. Any member affected by the final ruling rendered in the dispute, who shall thereafter refuse to acquiesce or abide by the ruling, shall thereafter be subject to termination of membership in accordance with the provisions of Section 1.6 of these Bylaws. With respect to a Member's dispute with the Cooperative, to the extent direct communication and mediation are incapable of resolving the dispute and the matter requires a decision by the Board or is appealed to a court of proper jurisdiction, and further to the extent that the Cooperative prevails, the Member shall be obligated to pay all attorneys' fees and costs associated with the claim.

As a matter of last resort, if each and all prior attempts at dispute resolution, as required by these Bylaws, fail to resolve the dispute the party aggrieved by the final decision of the Board may within sixty (60) days thereafter bring appropriate action in any court of proper jurisdiction regarding such matter or transaction. These Bylaws shall be governed by and construed in accordance with the laws of the State of Colorado including all matters of construction, validity and performance. Members and the Cooperative agree that any action or proceeding commenced under or with respect to these Bylaws shall be brought only in the district courts of the County of Denver, State of Colorado, and the parties irrevocably consent to the jurisdiction of such courts and waive any right to alter or change venue, including by removal. EACH MEMBER AND THE COOPERATIVE WAIVE ITS RESPECTIVE RIGHTS TO TRIAL BY JURY OF ANY SUIT, CLAIM, CAUSE OF ACTION OR OTHER ACTION TO ENFORCE ANY TERM OR CONDITION OF THESE BYLAWS OR OTHERWISE ARISING OUT OF OR RELATED TO THESE BYLAWS.

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SCHEDULE 1
SPORKDAO LCA BYLAWS
Membership Fee

Membership Class	**Member Fees**
COMMUNITY MEMBER	FREE
AFFILIATE MEMBER	$5,000 PAID IN SPONSORSHIP FEES OR ANY OTHER QUALIFYING ACTIVITY FOR THE THEN CURRENT SPORKDAO EVENT
PUBLIC GOOD AFFILIATE MEMBER	$100 PAID IN SPONSORSHIP FEES OR ANY OTHER QUALIFYING ACTIVITY FOR THE THEN CURRENT SPORKDAO EVENT
BUFFICORN VENTURES MEMBER	SUBJECT TO MEMBERSHIP IN BUFFICORN VENTURES DAO

Memberships are active until the end of the following calendar year.
The Board reserves the right in its sole and absolute discretion to revise Membership Dues and Fees at any time, with written notice.