



[Theater Records](#)

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BYLAWS
OF
PENUMBRA THEATER, INC.

ARTICLE I.

Board of Directors

Section 1. General Powers. The business and affairs of the Corporation shall be managed by or under its Board of Directors, which may exercise all such powers of the Corporation and do all such lawful acts and things as set forth by statute, these Bylaws or by the Articles of Incorporation.

Section 2. Number, Qualification and Term of Office. The number of directors shall be not less than three nor more than twenty four. Terms of office shall be established by resolution of the Board of Directors. Terms of office may be staggered. Each of the directors shall hold office until the regular meeting of the Board of Directors next held after the expiration of such director's term or until the death, resignation, removal, or disqualification of such director. No director shall be elected to a term in excess of three (3) years.

Section 3. Board Meetings. Meetings of the Board of Directors may be held from time to time at such time and place within or without the State of Minnesota as may be designated in the notice of such meeting.

Section 4. Notice. Meetings of the Board of Directors may be called by the President by giving at least five (5) days notice of the date, time and place thereof to each director by mail, telephone, telegram, facsimile or in person.

Section 5. Waiver of Notice. Notice of any meeting of the Board of Directors may be waived by any director either before, at, or after such meeting orally, in a writing signed by such director, or by attendance at the

meeting. A director by his or her attendance at any meeting of the Board of Directors shall be deemed to have waived notice of such meeting, except where the director objects at the beginning of the meeting to the transaction of business because the meeting is not lawfully called or convened and where the director does not participate thereafter in the meeting.

Section 6. Quorum. A majority of the directors holding office immediately prior to a meeting of the Board of Directors shall constitute a quorum for the transaction of business at such meeting. In the absence of a quorum, the majority of the directors present may adjourn a meeting from time to time until a quorum is present. If a quorum is present when a duly called or held meeting is convened, the directors present may continue to transact business until adjournment, even though the withdrawal of directors originally present leaves less than a proportion or number otherwise required for a quorum.

Section 7. Vacancy; Newly Created Directorships. Vacancies in the Board of Directors of this Corporation resulting from the death, resignation, removal or disqualification of a director may be filled for the remainder of the unexpired term by the affirmative vote of a majority of the remaining directors of the Board, even if the remaining directors constitute less than a quorum. Newly created directorships resulting from an increase in the authorized number of directors by action of the Board of Directors may be filled by a majority of the directors serving at the time of such increase.

Section 8. Removal. A director may be removed at any time, with or without cause, by a majority of those directors eligible to elect the director.

Section 9. Committees. A resolution approved by the affirmative vote of a majority of the Board may establish committees having the authority of the

Board in the management of the business of the Corporation to the extent provided in the resolution. Committees are subject at all times to the direction and control of the Board. A committee must consist of one or more persons, who need not be directors, appointed by the Board.

Section 10. Action. The Board shall take action by the affirmative vote of a majority of the directors with voting rights present and entitled to vote at a duly held meeting unless the affirmative vote of a larger proportion or number is required by statute, the Articles or these Bylaws.

Section 11. Resignation. A director may resign at any time by giving written notice to the President of the Corporation. The resignation is effective when the notice is given to the Corporation, unless a later effective time is specified in the notice. If a resignation is made effective at a later date, the Board may fill the pending vacancy pursuant to this Article I, Section 7 before the effective date if the Board provides that the successor does not take office until the effective date.

Section 12. Compensation. The Board of Directors of the Corporation shall not receive compensation for their services.

ARTICLE II.

Officers

Section 1. Number. The officers of the Corporation shall be chosen by the Board of Directors and shall include a President and a Treasurer. The Board may elect or appoint other officers or agents the Board considers necessary for the operation and management of the Corporation, each of whom has the powers, rights, duties, responsibilities, and terms in office determined by resolution of the Board.

Section 2. Election, Term of Office and Qualifications. The Board of Directors shall elect or appoint, by resolution approved by the affirmative vote of a majority of the Directors present, from within or without their number, the President and Treasurer and such other officers as may be deemed advisable, each of whom shall have the powers, rights, duties, responsibilities, and terms in office provided for in these Bylaws or a resolution of the Board of Directors not inconsistent therewith. The President, Treasurer and all other officers shall continue to hold office for the term set forth by resolution of the Board of Directors. The President, Treasurer and all other officers who may be directors shall continue to hold office until the election and qualification of their successors, notwithstanding an earlier termination of their directorship.

Section 3. Removal and Vacancies. Any officer may be removed from his or her office by the Board of Directors at any time, with or without cause. If there be a vacancy among the officers of the Corporation by reason of death, resignation, removal, disqualification, or otherwise, such vacancy shall be filled for the unexpired term by the Board of Directors.

Section 4. Delegation. Unless prohibited by the Articles or these Bylaws or by a resolution adopted by the Board of Directors, an officer may, without approval of the Board, delegate some or all of the duties and powers of an office to other persons. An officer who delegates the duties or powers of an office remains subject to the standard of conduct for an officer with respect to the discharge of the delegated duties and powers.

Section 5. President. The President shall:

- (1) Have general active management of the business of the Corporation;

(2) When present, preside at meetings of the Board;

(3) See that orders and resolutions of the Board are carried into effect;

(4) Sign and deliver in the name of the Corporation deeds, mortgages, bonds, contracts or other instruments pertaining to the business of the Corporation, except in cases in which the authority to sign and deliver is required by law to be exercised by another person or is expressly delegated by the Articles or Bylaws or by the Board to another officer or agent of the Corporation;

(5) Maintain records of and, when necessary, certify proceedings of the Board; and

(6) Perform other duties prescribed by the Board pursuant to resolution.

Section 6. Treasurer. The Treasurer shall:

(1) Keep accurate financial records for the Corporation;

(2) Deposit money, drafts, and checks in the name of and to the credit of the Corporation in the banks and depositories designated by the Board;

(3) Endorse for deposit notes, checks, and drafts received by the Corporation as ordered by the Board, making proper vouchers for the deposit;

(4) Disburse corporate funds and issue checks and drafts in the name of the Corporation, as ordered by the Board;

(5) Upon request, provide the President and the Board an account of transactions by the Treasurer and of the financial condition of the Corporation; and

(6) Perform other duties prescribed by the Board pursuant to resolution or by the President.

Section 7. Compensation. The officers of the Corporation shall not receive compensation for their services.

ARTICLE III.

Indemnification

Section 1. The Corporation shall indemnify such persons, for such expenses and liabilities, in such manner, under such circumstances, and to such extent as permitted by Minnesota Statutes Section 317A.521, as now enacted or hereafter amended, or any successor or supplementary law or statute.