

## BY-LAWS OF

# **GIANT SCREEN CINEMA ASSOCIATION, INC.** **(A North Carolina Non-Profit Corporation and Charitable Association)**

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## ARTICLE I

### OFFICES

Section 1.1 Registered or Statutory Office and Agent. The registered or statutory office of Giant Screen Cinema Association, Inc. (hereinafter referred to as the "Corporation") in the State of incorporation is McCormick & Hinson, P.A., 976 Airport Road, Suite 150, Chapel Hill, North Carolina, 27514. The registered, statutory or resident agent of the Corporation at such office is John G. McCormick.

Section 1.2 Principal Office. The principal office of the Corporation, at which the general business of the Corporation shall be transacted and at which the general records of the Corporation shall be kept, shall be at St. Louis, Missouri, and at such other place within or without the State of North Carolina, as the Board of Directors may from time to time designate at any place where the Corporation is qualified to do business.

## ARTICLE II

### POWERS AND AUTHORITY OF THE CORPORATION

Section 2.1 Power and Authority of Board of Directors. Except as otherwise provided by law, all the authority of the Corporation shall vest in and be exercised by the Board of Directors. The business and affairs of the Corporation shall be managed by the Board of Directors. The Directors shall in all cases act as a Board, and they may adopt such rules and regulations for the conduct of their meetings and the management of the Corporation, as they may deem proper in their business judgment, not inconsistent with the Charter of the Corporation, as amended; the By-Laws of the Corporation, as amended; and, not inconsistent with the laws of the State of North Carolina.

## ARTICLE III

### PURPOSE OF THE CORPORATION

Section 3.1 Purpose of the Corporation. The Corporation is organized exclusively for charitable, educational, and religious purposes within the meaning of Section 501(c)(3) of the Internal Revenue Code of 1986, as amended. The primary purposes of the Corporation are the following:

(a) To promote public awareness of all giant screen film, video, and computer formats; and to provide a forum for educating film and video producers, theater equipment suppliers, theater operators and owners; and to foster the growth of the giant screen film and video industry through increased awareness, encouraging product availability, technical quality standards, and other activities as deemed appropriate by the Board of Directors. Toward this end, the Corporation shall provide an organizational and financial basis for the fulfillment of its purposes and shall solicit funds, gifts, and contributions for such services, as the Board of Directors may deem appropriate.

(b) To receive, solicit, accept, hold, administer, invest and disburse funds, upon such terms as may be proper to carry out the purposes of the Corporation; to acquire property, real, personal or mixed; to transfer and otherwise administer all such properties in trust or otherwise for the purposes for which this Corporation is created; to receive gifts; and to make gifts and other types of financial contributions and assistance to charitable organization, incorporated or non-incorporated, which are exempt from federal income tax under Section 501(c)(3) of the United States Internal Revenue Code of 1986, as amended.

(c) To borrow money, and from time to time, to make, accept, execute and issue promissory notes, bills of exchange, and other obligations of the Corporation for moneys borrowed or in payment for property acquired or for any of the other purposes of the Corporation, and to secure the payment of any such obligations by mortgage, pledge, deed of trust, indenture, agreement, or other instrument of trust, or by other privilege upon, assignment of, or agreement in regard to all or any part or the property, rights, or privileges of the Corporation wherever situated.

(d) To sue and be sued and to complain and defend in its corporate name.

Section 3.2 Use of Assets. All of the assets of the Corporation shall be dedicated to its stated purposes. No part of the net earnings of the Corporation shall inure to the benefit of be distributable to its members, directors, officers, or other private persons, except that the Corporation shall be authorized and empowered to pay reasonable compensation for services rendered and to make payments and distributions in furtherance of the purposes set forth in this Article III. The Corporation shall not participate in, or intervene in (including the publishing or distribution of statements) any political campaign on behalf of any candidate for public office. Notwithstanding any other provisions of these By-Laws, the Corporation shall not carry on any other activities not permitted to be carried on (a) by a corporation exempt from federal income taxes under Section 501(c)(3) of the United States Internal Revenue Code of 1986, as amended or (b) by a corporation contributions to which are deductible under Section 170(c)(2) of the United States Internal Revenue Code of 1986, as amended.

Section 3.3 Dissolution. Upon the dissolution of the Corporation, the Board of Directors shall, after paying or making provisions for the payment of all liabilities of the Corporation, dispose of all of the assets of the Corporation exclusively for the purposes of the Corporation in such manner, or to such organization or organizations formed and operating exclusively for charitable purposes as shall at the time qualify as an exempt organization or organizations under Section 501(c)(3) of the United States Internal Revenue Code of 1986, as amended, as the Board

of Directors shall designate. Any of such assets not so disposed of shall be disposed of by the Chancery Court of the county in which the principal office of the Corporation is then located, exclusively for such purposes or to such organization or organizations which are formed and operated exclusively for such purposes, as said Court shall determine.

#### ARTICLE IV

#### MEMBERSHIP

Section 4.1 Membership. The members, (hereinafter referred to singularly as a "Member" and collectively as the "Membership"), shall consist of any persons or individuals, corporations, firms, partnerships, associations, institutions, organizations or other entities willing to abide by the Charter of the Corporation, as amended; the By-Laws of the Corporation, as amended; and, all other rules and regulations of the Corporation as promulgated by the Board of Directors. Membership to the Corporation shall not be denied to any person or individual of the basis of sex, race, color, national and/or ethnic origin.

Section 4.2 "Membership Designation". "Membership Designation" shall consist of classification as either an "Institutional Member", "Commercial Member", "Production Member", "Distribution Member", "Equipment Manufacturers and Supplies Member", or "Other Member", which shall be defined to include, but not be limited to, the following:

(a) "Institutional Member". An Institutional Member shall be any corporation, firm, partnership, association, institution, organization or other entity, created or existing as a non-profit making entity, (i.e. including, but not limited to: a local, state, territorial, provincial or federal governmental unit, agency or entity; a museum; library; planetariums; research institution; and the like) which desires to be a member of the Corporation and promote the purposes of the Corporation, but also which, with respect to giant screen film, are primarily engaged in exhibition of giant screen product.

(b) "Commercial Member". A Commercial Member shall be any corporation, firm, partnership, association, institution, organization or other entity, created or existing as a profit-making entity which desires to be a member of the Corporation and promote the purposes of the Corporation, but also which, with respect to giant screen film, are primarily engaged in exhibition of giant screen product.

(c) "Production Member". A Production Member shall be any corporation, firm, partnership, association, institution, organization or other entity, created or existing as a profit-making entity or as a non-profit making entity, or an individual, engaged in the business of giant screen film production, which desires to be a member of the Corporation and promote the purposes of the Corporation.

(d) "Distribution Member". A Distribution Member shall be any corporation, firm, partnership, association, institution, organization or other entity, created or existing as a profit-making entity or as a non-profit making entity engaged in the business of distribution of giant

screen films and which desires to be a member of the Corporation and promote the purposes of the Corporation.

(e) "Equipment Manufacturers and Suppliers Member". An Equipment Manufacturer and Suppliers Member shall be any corporation, firm, partnership, association, institution, organization or other entity engaged in the business of equipment manufacturing and supplies in relation to the giant screen film industry and which desires to be a member of the Corporation and promote the purposes of the Corporation.

(f) "Other Member". An Other Member shall be any individual or corporation, firm, partnership, association, institution, organization or other entity, created or existing as a profit-making entity or as a non-profit making entity, with an interest in the giant screen film industry and which desires to be a member of the Corporation and promote the purposes of the Corporation and whose primary business does not specifically fit any other designation of Membership under this Section 4.2.

Section 4.3 Admission to Membership. An applicant for membership shall be admitted as a Member upon his election, ratification and appropriate validation and categorization of Membership by the Board of Directors in its absolute discretion. By application and approval each Member agrees to be bound by the Charter, as amended; the By-Laws, as amended; and, rules and regulations as promulgated by the Board of Directors.

Section 4.4 Membership Fee. Each Member shall be assessed and agree to pay such Membership Fees as shall be established by the Board of Directors. There shall be separate fees for non-individual Members ("Corporate Members"), individual Members who are not employees of a Corporate Member, and student Members.

Section 4.5 Termination of Membership Status. A Member may terminate its status as such at any time by writing forwarded to the Board of Directors and registered agent. A Member may be removed from the Corporation for failure to pay such Membership fee as established by the Board of Directors.

Section 4.6 Annual Meeting. The annual meeting of the Membership shall be held upon not less than ten (10) nor more than forty-five (45) days written notice of the time, place and purposes of the meeting, at the annual conference or at such other time and place as shall be specified in the notice of meeting, in order to elect the Board of Directors and transact such other business as shall come before the meeting. If that date is a Saturday, Sunday or legal holiday, the meeting shall be at the same hour on the next succeeding business day.

Section 4.7 Special Meetings. A special meeting of the Membership may be called for any purpose by the Chairman or the Board of Directors, and shall be called by the Chairman at the request of not less than fifty percent (50%) of all of the entire Membership of the Corporation entitled to vote at the meeting or otherwise as permitted by law. A special meeting shall be held upon not less than ten (10) nor more than thirty (30) days written notice of the time, place and purposes of the meeting.

Section 4.8 Action Without Meeting. The Membership may act without a meeting if, prior to or subsequent to such action, each Member who would have been entitled to vote upon such action shall consent in writing to such action. Such written consent or consents shall be filed in the minute book.

Section 4.9 Quorum. The presence at a meeting in person or by proxy of not less than twenty-five percent (25%) of all of the entire Membership of the Corporation entitled to vote at the meeting shall constitute a quorum.

Section 4.10 Record Date. The record date for all meetings of the Membership shall be as fixed by the Board of Directors or as provided by law. The Membership roll book shall be conclusive proof as to whom the Members of the Corporation as of the established record date shall be.

Section 4.11 Meeting Place. The Board of Directors of Directors may designate any place, either within or without the State unless otherwise proscribed by law, as the place of meeting for any annual meeting or for any special meeting called by the Board of Directors or Chairman. A waiver of notice signed by all Members entitled to vote at a meeting may designate any place, either within or without the State unless otherwise proscribed by law, as the place for holding such meeting. If no designation is made, or if a special meeting be otherwise called, the place of meeting shall be the principal office of the Corporation.

Section 4.12 Notice of Meeting. Written or printed notice stating the place, day and hour of the meeting, and in case of a special meeting, the purpose or purposes for which the meeting is called, shall be delivered not less than ten (10) days nor more than forty-five (45) days before the date of the meeting, either personally or by mail, by or at the direction of the Chairman, or the Secretary, or the officer or person calling the meeting, to each Member of record entitled to vote at such meeting. If mailed, such notice shall be deemed to be delivered when deposited in the United States mail, addressed to the Member at their address as it appears on the Membership roll book of the Corporation, with postage thereon pre-paid.

Section 4.13 Voting. Each Member, entitled to vote in accordance with the terms and provisions of the Charter of the Corporation, as amended; and the By-Laws of the Corporation, as amended, shall be entitled to one (1) vote. An "Individual Member" shall be entitled to vote in person or by proxy. A "Commercial Member" or "Institutional Member" shall be entitled to vote by proxy only.

Upon the demand of any Member, the vote upon any question before the meeting shall be by ballot. All elections for Directors shall be decided by plurality vote; all other questions shall be decided by majority vote except as otherwise provided by the Charter of the Corporation, as amended, the By-Laws of the Corporation, as amended; or the laws of the State of North Carolina. The Secretary or other officer as designated shall at least ten (10) days before each meeting of the Membership, complete a list of the Members entitled to vote at such meeting, listing each Member alphabetically, with address and as determined by the Membership roll book as of the record date as set by the Board of Directors, and such list shall be available for review and inspection before and during such meeting.

Section 4.14 Proxies. At all meetings of the Membership, an "Individual Member" may vote by proxy executed in writing by the Member or by his duly authorized attorney-in-fact or personal representative. Such proxy shall be filed with the Secretary of the Corporation before or at the time of the meeting. A "Commercial Member" or "Institutional Member" shall vote by proxy executed in writing by the duly authorized officer or agent of the "Commercial Member" or "Institutional Member". Such proxy shall be filed with the Secretary of the Corporation before or at the time of the meeting.

Section 4.15 Acts of Membership. Unless otherwise prohibited by law, the Members as such have no voting rights, other than the election or removal of the Board of Directors and shall act exclusively through the Board of Directors.

Section 4.16 Order of Business. The order of business at all meetings of the Membership, shall be as follows:

- (A) Roll Call;
- (B) Proof of notice of meeting or waiver of meeting;
- (C) Reading of minutes of preceding meeting;
- (D) Report of Officers;
- (E) Reports of Committees;
- (F) Election of Directors;
- (G) Unfinished Business;
- (H) New Business.

## ARTICLE V

### BOARD OF DIRECTORS

Section 5.1 Initial Board. The initial board of Directors of the Corporation (the "Initial Board") shall serve from the effective date of these amended By-Laws until the first Annual Meeting of the Members after the effective date of these amended By-Laws (the "First Meeting of the Members") whereby the Board of Directors shall be determined pursuant to this Section 5. The Initial Board shall consist of the following individuals:

|                   |                   |
|-------------------|-------------------|
| Jonathan Barker   | Terrell Falk      |
| Dave Duszynski    | Joanna Haas       |
| Andrew Gellis     | Emlyn Koster      |
| Doug King         | Gordon Stalans    |
| Berend Reijnhoudt | Patricia Keighley |
| Andrew Oran       | Rick Gordon       |

The terms of the Directors constituting the Initial Board shall expire on the date of the First Meeting of the Members.

Section 5.2 Power and Authority of Board of Directors. Except as otherwise provided by law, all the authority of the Corporation shall vest in and be exercised by the Board of Directors. The business and affairs of the Corporation shall be managed by the Board of Directors. The Directors shall in all cases act as a Board, and they may adopt such rules and regulations for the conduct of their meetings and the management of the Corporation, as they may deem proper in their business judgment, not inconsistent with the Charter of the Corporation, as amended; the By-Laws of the Corporation, as amended; and, not inconsistent with the laws of the State of North Carolina.

Section 5.3 Term. Each Director shall serve for a term of two (2) years and no Director shall serve for more than three (3) consecutive terms. The Ex Officio Directors (defined below) shall not be subject to this Section 5.3.

Section 5.4 Number. The number of Directors to constitute the Board of Directors is twenty-one (21). The terms of the Directors (other than the Ex Officio Directors) shall be staggered so that every other year ten (10) Directors' terms expire and in the alternate year nine (9) Directors' terms expire (the Directors whose terms expire in the same year are referred to as a "class" of Directors). At each annual meeting of the Membership, the same number of Directors shall be elected as the number of Directors whose terms expire at such meeting (except that all Director positions shall be filled as of the date of the First Meeting of the Members). Each Director is to hold office until his or her removal or resignation as set forth herein.

Section 5.5 Election of Board of Directors.

(a) The Nominating Committee (as defined in Section 8.2) shall designate potential Directors up for Membership vote each year ("Nominees") into Categories so that the composition of the Board of Directors will have representation from the Corporation's Membership as follows:

| <u>Category</u>                  | <u>Number of Directors</u> |
|----------------------------------|----------------------------|
| Institutional                    | 2                          |
| Commercial                       | 2                          |
| Production                       | 2                          |
| Distribution                     | 2                          |
| Equipment Manufactures/Suppliers | 2                          |

There shall also be 5 "At Large" Directors subject to vote by the Membership. The Membership shall have the right to vote for Directors to fill open seats for each Category and At Large Directors ("Member-Filled Directorships").

(b) Each Member shall have a number of votes equal to the number of Director positions up for Member-Filled Directorships at such meeting. The Member-Filled Directorships shall be filled first with the Nominees with the most votes in each Category until two (2) Directors from each Category are represented on the Board. After such Categories are

represented, the Nominees with the most votes, regardless of Category, shall fill the remaining Member-Filled Directorships as At Large Directors.

(c) After the Membership fills all Member-Filled Directorships, the new Board shall appoint four (4) additional Directors, in its discretion, to achieve representation on the Board that reflects the composition of the Membership. Notwithstanding the foregoing, the new Board shall not make appointments that result in any one Category having majority representation on the Board.

(d) No more than two candidates from any one corporate group (the definition of “corporate group” to be subject to the discretion of the Board of Directors) shall be permitted to serve as Directors at any one time.

Section 5.6 Ex Officio Directors. The Presidents or authorized/designated representatives of both Euromax, the professional association of the European large screen format film industry, and Oh-Gata, the large screen movie theater network of Japan, shall serve as Directors of the Board (the “Ex Officio Directors”). The Ex Officio Directors shall be voting Directors.

Section 5.7 Staggering. For the first Board of Directors elected after the effective date of these amended By-Laws, based on the first election for such Board of Directors, the Director in each Category with the most votes in such Category shall serve a two (2)-year term and the other Director in each Category shall serve a one (1)-year term. The three (3) At Large Directors with the most votes shall serve two (2)-year terms and the other two (2) At Large Directors shall serve one (1)-year terms. The Board will determine which Directors appointed pursuant to Section 5.5(c) above shall serve two (2)-year terms and which shall serve one (1)-year terms.

Section 5.8 Removal of Directors. Any or all Directors may be removed with or without cause by vote of the Membership. Any or all Directors may be removed for cause by of the Board of Directors only upon affirmed vote of seventy-five (75%) of the Board of Directors. The Director subject to the vote of removal shall not be entitled to cast his vote in the vote of removal, either as a Director or Member. No Director shall be subject to a vote of removal unless a notice of the meeting at which a vote of removal is to be considered shall state that the vote of removal is to be considered. Directors may be removed without cause only by vote of the Membership.

Section 5.9 Vacancies. In the event a Director should leave the Board of Directors by reason of death, resignation, removal or otherwise, said directorship shall be filled for the unexpired term by a person designated by the governing Board of Directors.

## ARTICLE VI

### MEETING OF BOARD OF DIRECTORS

Section 6.1 Annual Meeting of Board of Directors. An annual meeting of the Board of Directors shall be held without notice immediately following and at the same place as the annual

members' meeting for the purposes of electing officers and conducting such other business as may come before the meeting.

Section 6.2 Regular Meeting of Board of Directors. The Board of Directors, by resolution, may provide for additional regular meetings for the purpose of transacting such business as may properly come before the meeting; provided, however, that no business with respect to which special notice is required by law, the Articles of Incorporation of this Corporation or these By-Laws shall be transacted unless such notice shall have been given.

Section 6.3 Special Meetings. A special meeting of the Board of Directors may be called for any purpose or purposes at any time upon the written request of fifty percent (50%) plus one (1) of the Directors of the Corporation. Upon request in writing to the Chairman or the Secretary by fifty percent (50%) plus one (1) of the Directors, such officers shall forthwith cause to be given to the Directors notice of a meeting to be held as such time, not less than ten (10) or more than thirty (30) days after receipt of such request, as such officer may fix. Special meetings of the Board of Directors shall be held at the principal office of the Corporation in Chapel Hill, North Carolina or a such other place as the Board of Directors may designate. Such notice shall specify the time, place and purposes of the meeting.

Section 6.4 Notice of Meetings. Written notice of each annual, regular and special meeting of the Board of Directors, stating the time and place, and in the case of a special meeting, the purpose or purposes thereof, shall be notified in writing not less than ten (10) nor more than thirty (30) days prior to the meeting to each director entitled to vote at the meeting as his last address according to the available records of the Corporation. No business shall be transacted at a special meeting except that which has been specified in the notice of meeting.

Section 6.5 Waiver of Notice. Notice of any meeting of the Board of Directors may be waived in writing by any director. Such waiver may be given before, at or after the meeting and shall be filed with the Secretary of the meeting, who shall enter it upon the records of the meeting. Appearance at a meeting shall be deemed a waiver unless it is solely for the purpose of asserting the illegality of the meeting.

Section 6.6 Meetings by Telephone or Other Similar Communications Equipment. Members of the Board of Directors, members of any committee designated by the Board of Directors may participate in a meeting of the Board of Directors or such committee by means of telephonic meetings, facsimile, or utilizing other media such as video Conferencing, electronic mail, computer bulletin boards and other means of electronic communications are authorized and shall have the same effect as actions taken at other lawfully called meetings. The meeting shall have a scheduled discussion period and voting period at the time the meeting is called. Participation in a meeting pursuant to this Section 6.6 shall constitute presence in person at such meeting.

Section 6.7 Action without Meeting. The Board of Directors may act without meeting if, prior to such action, each member of the Board of Directors shall consent in writing thereto. Such consent or consents shall be filed in the minute book.

Section 6.8 Quorum. At each meeting of the Board of Directors, the presence in person of at least one-half (1/2) of the directors entitled to vote thereat shall be necessary to constitute a quorum, any meeting may be adjourned from time to time by a majority of the directors present.

Section 6.9 Voting. Except as otherwise provided in the North Carolina Statutes, the Articles of Incorporation of the Corporation or these By-Laws, all questions at a meeting of the Board of Directors at which a quorum is present shall be decided by majority vote of the directors entitled to vote and present in person at the meeting.

Section 6.10 Presumption of Assent. A Director of the corporation who is present at a meeting of the Board of Directors at which action on any corporate matter is taken shall be presumed to have assented to the action taken unless his dissent shall be entered in the minutes of the meeting or unless he shall file his written dissent to such action with the person acting as the secretary of the meeting before the adjournment thereof or shall forward such dissent by registered mail to the Secretary of the Corporation immediately after the adjournment of the meeting. Such right to dissent shall not apply to a Director who voted in favor of such action.

Section 6.11 Adjournments. If any meeting of the Board of Directors is adjourned to another time or place, no notice as to such adjourned meeting need be given other than by announcement at the meeting at which such adjournment is taken. At an adjourned meeting at which a quorum is present, any business may be transacted that might have been transacted at the meeting as originally noticed.

Section 6.12 Compensation. The Directors shall receive no compensation but may be reimbursed for expense incurred on behalf of the Corporation as the Board of Directors may deem appropriate.

## ARTICLE VII

### CERTIFICATE OF INCORPORATION AND BY-LAWS

Section 7.1 Force and Effect. These By-Laws are subject to the provisions of the laws of the State of North Carolina and the Corporation's Certificate of Incorporation, as it may be amended from time to time. If any provision in these By-Laws is inconsistent with a provision of the laws of the State of North Carolina or the Certificate of Incorporation, the provision of the laws of the State of North Carolina or the Certificate of Incorporation shall govern.

Section 7.2 Amendment to Certificate of Incorporation and By-Laws. The Certificate of Incorporation and By-Laws of this Corporation may be amended by a two-thirds (2/3) vote of the Board of Directors who are present at a meeting of the Board of Directors and entitled to vote on the proposed amendment.

## ARTICLE VIII

### COMMITTEES

Section 8.1 Executive Committee. By resolution adopted by a majority of the Directors, the Board of Directors shall elect three Directors who, along with the Chairman, Vice Chairman, Secretary, and Treasurer, shall constitute an Executive Committee. The Board of Directors shall elect one (1) of such Directors to represent the Institutional and Commercial Members, one (1) such Director to represent the Production and Distribution Members, and one (1) such Director to represent the Equipment Manufacturers and Suppliers Members. The Membership of the Executive Committee shall be re-elected every two years. The Executive Committee Membership may serve consecutive terms subject to the six (6)-year term limit for directors. The Executive Committee shall act only during intervals between meeting of the Board of Directors and shall at all times be subject to the control and direction of the Board of Directors. During such intervals and subject to such control and direction, the Executive Committee shall have and may exercise all of the authority and powers of the Board of Directors in the management of the business of the Corporation, subject to such limitations as the Board of Directors may impose from time to time. Unless specifically authorized by the Board of Directors, by resolution adopted by a majority of the directors, the Executive Committee shall not have the authority and power to elect officers, to amend the Articles of Incorporation, to adopt a plan of merger or consolidation, to authorize the sale or other disposition of all, or substantially all, of the property and assets of the Corporation, to authorize a voluntary dissolution of the Corporation or a revocation therefore, or to amend these By-Laws.

Section 8.2 Nominating Committee. The Board of Directors shall designate three (3) or more Directors to constitute the Nominating Committee of the Board of Directors to designate Nominees for the election of Directors pursuant to Section 5 hereof.

Section 8.3 Other Committees. The Board of Directors or the Executive Committee may designate one or more other committees from time to time and may adopt such regulations as it deems advisable with respect to the membership, authority and procedures of such committees.

Section 8.4 Rules of Procedure. Subject to these By-Laws and to such regulations as the Board of Directors and the Executive Committee may adopt from time to time, each committee designated by the Board of Directors or the Executive Committee may fix its own rules of procedure and may hold meetings at such times and places as it may from time to time determine. Except where otherwise provided by these By-Laws or by the Board of Directors or the Executive Committee:

- (a) Committee members need not be directors.
- (b) Each committee shall meet at the call of its chairman or the Chairman of the Board, or at such regular time as it may from time to time determine.
- (c) Each member of a committee shall have the right to vote at all meetings of the committee.
- (d) Each committee shall report its activities to the Board of Directors whenever the committee or its chairman deems it desirable to do so and whenever requested by the Board of Directors or the Chairman of the Board.

(e) At each meeting of a committee, the presence in person of at least one-third of the members of the committee entitled to vote thereat, but not in any case less than two such members, shall be necessary to constitute a quorum for the transaction of business.

(f) All questions at a committee meeting at which a quorum is present shall be decided by majority vote of the committee members entitled to vote and present in person at the meeting.

(g) At least one (1) Chairman of each standing committee shall be a director. A co-Chairman may be a non-director provided there is a co-Chairman of such committee who is a director.

Section 8.5 Action Without a Meeting. Any action that may be taken at a meeting of the Executive Committee or other committee designated by the Board of Directors or the Executive Committee may be taken without a meeting if authorized by a writing or writings signed by all the members of such committee entitled to vote.

## ARTICLE IX

### OFFICERS

Section 9.1 Designation and Election. The Board of Directors shall elect the officers of this Corporation, which officers shall be a Chairman, a Vice Chairman, a President, a Secretary and a Treasurer. The Board of Directors may elect such other officers and designate their duties as the Board may deem necessary. Any two (2) offices except those of Chairman and Vice Chairman or Chairman and Secretary may be held by the same person. All officers shall hold two (2)-year terms. If any vacancy shall occur among the officers, it shall be filled by the Board of Directors. The Chairman, Vice Chairman, Secretary and Treasurer shall be elected from the Board of Directors.

Section 9.2 Duties and Authority of Chairman. The Chairmanshall be the senior officer of the Corporation. Subject only to the authority of the Board of Directors, he or she shall have general charge and supervision over, and responsibility for, the business and affairs of the corporation. Unless otherwise directed by the Board of Directors, all other officers shall be subject to the authority and supervision of the Chairman. The Chairman may enter into and execute in the name of the corporation contracts or other instruments in the regular course of business which are authorized, either generally or specifically, by the Board of Directors. He or she shall have the general powers and duties of management usually vested in the office of President of a corporation.

Section 9.3 Duties and Authority of Vice Chairman. The Vice Chairman shall perform such duties and have such authority as from time to time may be delegated to him by the Chairman or by the Board of Directors. In the event of the absence, death, inability or refusal to act by the Chairman, the Vice Chairman shall perform the duties and be vested with the authority of the Chairman. The Vice Chairman shall perform such other duties and possess such other

powers as are incident to that office or as shall be assigned by the Chairman or the Board of Directors.

Section 9.4 Duties and Authority of Treasurer. The Treasurer shall be responsible for the keeping of accurate accounts of all moneys of the Corporation received or disbursed. He shall be responsible for the depositing of all moneys, drafts and checks in the name of, and to the credit of, the Corporation in such banks and depositories as the Board of Directors may from time to time designate. He shall have power to endorse for deposit all notes, checks and drafts received by the Corporation. He shall disburse the funds of the Corporation as ordered by the Board of Directors, making proper vouchers therefor. He shall render to the Chairman and the Board of Directors, whenever requested, an account of all his transactions as Treasurer and of the financial condition of the Corporation. The Treasurer shall perform such other duties and possess such other powers as are incident to that office or as shall be assigned by the Chairman or the Board of Directors. If one or more Assistant Treasurers is elected by the Board of Directors, the Treasurer may delegate thereto any of the foregoing duties.

Section 9.5 Duties and Authority of Secretary. The Secretary shall cause notices of all meetings to be served as prescribed in these By-Laws and shall keep or cause to be kept the minutes of all meetings of the Membership and the Board of Directors in the minute book of the Corporation. He shall give or cause to be given proper notice of all meetings of the Board of Directors. If one or more Assistant Secretaries is elected by the Board of Directors, the Secretary may delegate thereto any of the foregoing duties. The Secretary shall have charge of the seal of the corporation. The Secretary shall perform such other duties and possess such other powers as are incident to that office or as are assigned by the Chairman or the Board of Directors. The Board of Directors may also appoint an Assistant Secretary to act in place and stead of the Secretary.

Section 9.6 Duties and Authority of President. The President shall be the senior paid staff member and shall serve as the chief executive officer of the Corporation and shall be appointed by the Board of Directors. Subject only to the authority of the Chairman and the Board of Directors, he or she shall have general charge and supervision over, and responsibility for, management of the day to day business and affairs of the corporation. The President may enter into and execute in the name of the corporation contracts or other instruments in the regular course of business which are authorized, either generally or specifically, by the Board of Directors. He or she shall have the general powers and duties of management usually vested in the office of President or Chief Executive Officer of a corporation.

Section 9.7 Removal of Officers. The Board of Directors, in its absolute discretion, may remove any officer or agent of the corporation if such action, in the judgment of the Board of Directors, is in the best interest of the corporation, with or without cause. Appointment or election to a corporate office shall not, of itself, establish or create contract rights.

Section 9.8 Vacancies in Offices. The Board of Directors, in its absolute discretion, may fill all vacancies in offices, regardless of the cause of such vacancies, for the remainder of the terms of the offices.

## ARTICLE X

### INDEMNIFICATION OF DIRECTORS, OFFICERS, EMPLOYEES AND AGENTS

Section 10.1 General; Third-Party Actions. This Corporation shall indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceedings, wherever brought, whether civil, criminal, administrative or investigative, other than an action by or in the right of this Corporation, by reason of the fact that he is or was serving at the request of this Corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, against expenses, including attorneys' fees, judgments, fines and amounts paid in settlement actually and reasonably incurred by him in connection with such action, suit or proceeding if he acted in good faith and in a manner he reasonably believed to be in or not opposed to the best interests of this Corporation and, with respect to any criminal action or proceeding, had no reasonable cause to believe his conduct was unlawful. Determination of any action, suit or proceeding by judgment, order, settlement, conviction or upon a plea of nolo contendere or its equivalent, shall not, of itself, create a presumption that the person did not act in good faith and in a manner which he reasonably believed to be in or not opposed to the best interests of this Corporation and, with respect to any criminal action or proceedings, had reasonable cause to believe that his conduct was unlawful.

Section 10.2 General; Action by or in the Right of This Corporation. This Corporation shall indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action or suit, wherever brought, by or in the right of this Corporation to procure a judgment in its favor by reason of the fact that he is or was a director or an officer of this Corporation, or is or was serving at the request of this Corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust, or other enterprise against expenses, including reasonable attorneys' fees, actually and reasonably incurred by him in connection with the defense or settlement of such action or suit if he acted in good faith and in a manner he reasonably believed to be in or not opposed to the best interests of this Corporation, except that no indemnification shall be made in respect of any claim issue or matter as to which such person shall have been adjudged to be liable for negligence or misconduct in the performance of his duty to this Corporation unless and only to the extent that the court in which such action or suit was brought shall determine upon application that, despite the adjudication of liability but in view of all circumstances of the case, such person is fairly and reasonably entitled to indemnity for such expenses which such court shall deem proper.

Section 10.3 Determination of Entitlement to Indemnification. To the extent that a person has been successful on the merits or otherwise in the defense of any action suit or proceeding referred to in Sections 10.1 and 10.2 herein, or in defense of any claim, issue or matter therein, he shall be indemnified against expenses, including attorneys' fees, actually and reasonably incurred by him in connection therewith. Any indemnification under Section 10.1 herein, unless ordered by a court, shall be made by this Corporation only as authorized in the specific case upon a determination that indemnification of the director, officer, employee or agent is proper in the circumstances because he has met the applicable standards of conduct set

forth in Section 10.1 herein. Such determination shall be made (a) be the Board of Directors by a majority vote of a quorum consisting of directors who were not parties to such action, suit or proceeding or (b) if such a quorum is not obtainable or even if obtainable, if a quorum of disinterested directors, by independent legal counsel in a written opinion. Any indemnification under Section 10.2 herein must be ordered by a court.

Section 10.4 Advancement of Expenses. Expenses incurred in defending a civil or criminal action, suit or proceeding may be paid by this Corporation in advance of the final disposition of such action, suit or proceeding as authorized by the Board of Directors in the manner provided in Section 10.3 herein, upon receipt of an undertaking by or on behalf of the director, officer, employee or agent to repay such amount unless it shall be ultimately determined that he is entitled to be indemnified by this Corporation as authorized in this Article.

Section 10.5 Rights Not Exclusive. The indemnification provided by this Article shall continue as to a person who has ceased to be a director or officer of this Corporation or who has ceased serving at the request of this Corporation as a member of the Board of Directors, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise and shall inure to the benefit of the heirs, executors and administrators of such a person.

Section 10.6 Insurance. This Corporation shall have power to purchase and maintain insurance on behalf of any person who is or was a director or officer of this Corporation, against any liability asserted against him and incurred by him in any such capacity.

## ARTICLE XI

### CONTRACTS, LOANS, CHECKS AND DEPOSITS

Section 11.1 Contracts. The Board of Directors may authorize any officer or officers, agent or agents, to enter into any contract or execute and deliver any instrument in the name of and on behalf of the corporation, and such authority may be general or confined to specific instances.

Section 11.2 Loans. No loans shall be contracted on behalf of the corporation and no evidence of indebtedness shall be issued in its name unless authorized by a resolution of the Board of Directors. Such authority may be general or confined to specific instances.

Section 11.3 Checks, Drafts, Etc. All checks, drafts or other orders for the payment of money, notes or other evidence of indebtedness issued in the name of the corporation, shall be signed by such officer or officers, agent or agents of the corporation and in such manner as shall from time to time be determined by resolution of the Directors.

Section 11.4 Deposits. All funds of the corporation not otherwise employed shall be deposited from time to time to the credit of the corporation in such banks, trust companies or other depositories as the Directors may select.

## ARTICLE XII

### MISCELLANEOUS

Section 12.1 Seal. The Board of Directors of Directors shall provide a corporate seal which shall be circular in form and shall have inscribed thereon the name of the corporation, the state of incorporation, year of incorporation and the words, "Corporate Seal". Said corporate seal may be in handwritten form, printed form or impression form.

Section 12.2 Execution of Instruments. All deeds, mortgages, bonds, notes, checks, drafts, contracts, trust indentures and other instruments shall be signed on behalf of the Corporation (a) by the Chairman or (b) by such other person or persons as may be designated from time to time by the Board of Directors.

Section 12.3 Fiscal Year. The fiscal year of the Corporation shall be the twelve-month period ending December 31 in each year, or such other period as the Board of Directors may from time to time designate.

Section 12.4 Audit. The Board of Directors may cause the books of account of the Corporation to be audited at least once in each fiscal year and at such other times as it may deem necessary or appropriate.