

BYLAWS OF
NORTHEASTERN YOUNG LUMBER EXECS, INC.

ARTICLE 1 - IDENTIFICATION

Section 1.1 Name. The name of this association shall be Northeastern Young Lumber Execs, Inc., and shall herein be referred to as the “Association.” The Association is incorporated under the laws of the State of New York.

Section 1.2 Nonprofit Status. This Association is not intended as a profit-making Association, nor is it founded with the expectation of making a profit. The Association shall use its funds only for the purposes specified in these Bylaws.

Section 1.3 Offices. The principal business office of the Association shall be at 585 North Greenbush Road, Rensselaer, NY 12144-9453. Such office may be changed from time to time by the Board of Directors, and the Association may also have offices at such other places as the Association may require.

Section 1.4 No Anti-Competitive Provisions. No rules, regulations, or Bylaws shall be adopted in any manner limiting competition or production, restraining trade, regulating prices or pooling profits, inconsistent with federal or state statutes. Both the Association and its Members shall fully comply with federal and state antitrust laws.

Section 1.5 No Coercion. No coercive measures of any kind shall be used toward any Member, potential Member, or non-Member either to induce him or her to join the Association or to buy or refrain from buying from any particular person or organization.

Section 1.6 No Discrimination. In all of its dealings, neither the Association nor its duly authorized agents shall discriminate against any individual or group for reasons of race, color, creed, sex, age, ethnicity, national origin, marital status, sexual orientation, mental or physical disability or any category protected by state or federal law.

ARTICLE 2 - STATEMENT OF PURPOSES

Section 2.1. The purpose of the Association is to engage in the following activities:

Section 2.2. The Association is organized and shall at all times be operated exclusively for purposes consistent with Section 501(c)(6) of the Internal Revenue Code of 1986, as amended (or the corresponding provision of any future United States Internal Revenue Law) (the “Code”).

Section 2.3. Within these restrictions, the Association is organized for the following specific purposes:

- (a) To educate, instruct, inform and assist its membership in techniques, concepts, products, skills and general philosophy of the lumber and building material industry;
- (b) To provide a forum for the discussion of ideas pertaining to the goals and principles of the lumber and building material industry;

- (c) To develop the abilities and potential of its Members for additional responsibilities and advancement in their respective firms and within the lumber and building material industry;
- (d) To promote social interaction among the Members of the Association;
- (e) To help attract new people into the industry; and
- (f) To engage in any and all other lawful purposes, activities and pursuits, which are substantially similar to the foregoing and which are or may hereafter be authorized by Section 501(c)(6) of the Code and are consistent with those powers described in the Act, as amended and supplemented.

ARTICLE 3 – MEMBERS

Section 3.1 Membership. Any employee sponsored by a Dealer Member or Associate Member in good standing of the Northeastern Retail Lumber Association, Inc. (“NRLA”) who is forty (40) years of age or younger is eligible for membership in the Association.

Section 3.2 Charter Member. Any person who submitted an application for membership no later than the “Annual Election Meeting” on January 10, 1987. A Charter Member may be either a Dealer Member or an Associate Member. Charter Members will be eligible for a five-year extension of their membership. This extension allows the Charter Member to remain active in the Association beyond the age limit of forty (40). The five-year extension is calculated on his/her actual age when first joining the Association.

Section 3.3 Categories of Membership. There shall be three categories of membership: Dealer Member, Associate Member, and Reciprocal Member.

Section 3.4 Dealer Member. Any sponsoring firm that is a Dealer Member in good standing of the NRLA.

Section 3.5 Associate Member. Any sponsoring firm that is an Associate Member in good standing of the NRLA.

Section 3.6 Reciprocal Member. On a case by case basis, the Association Board of Directors may offer reciprocal memberships to the Members of other organizations whose main purpose is to promote the youth of their own industry; provided that the Association reciprocates with similar rights to the Association Members.

Section 3.7 Election of Members. The Board of Directors will elect all Members. All Members must subscribe to the Bylaws of the Association and each Member shall pay annual dues to the Association in an amount determined by the Board of Directors. In the event a Member’s membership is terminated for any reason pursuant to Section 3.11 below, such Member shall not be entitled to receive a pro-rated refund of dues paid to the Association.

Section 3.8 Membership Rights. The Association shall be controlled by Members. All Member firms shall have full voting privileges at all meetings of the Association where a vote is required. All Members shall be eligible to hold any elected office. No Member shall hold more than one membership in the association. There is no limitation on the number of

Members in the Association. Membership interests in the Association are not transferable. All rights, privileges and interests of a Member in the Association shall cease upon termination of membership.

Section 3.9 Membership Records. The Secretary of the Association, shall maintain membership records including the name and address of each Association Member. The records shall also contain the date upon which an applicant becomes a Member of the Association and the date the membership of any Member ceases. The membership records shall be kept in the principal place of business of the Association.

Section 3.10 Non-liability of Members. No Member by virtue of just being a Member of the Association shall be liable for the debts, liabilities or obligations of the Association.

Section 3.11 Termination of Membership. A Member's membership interest in the Association shall terminate on the occurrence of any of the following events:

- (a) Upon receipt by a director of a Member's written resignation of membership in the Association;
- (b) Upon the dissolution of the Member;
- (c) Upon the failure of a Member to pay membership dues by the due date. Termination of membership for non-payment of dues occurs automatically without notice being given by the association. Membership may be reinstated in full if delinquent dues are paid within thirty (30) days of the due date; or
- (d) If, after being given an opportunity to be heard, the Board of Directors for the Association finds that a Member has engaged in conduct that violates the purposes for which the association was formed, or has breached the duty of good faith owed to the Association to such a degree that the Member's membership in the association should be terminated.

Section 3.12 The annual meeting of the Members (the "Annual Meeting of the Members") for the election of the Directors and for the transaction of such other business as may come before the Members, including the delivery of a financial statement (explicitly referenced in statute) shall be held each year at the place (which may be either within or outside the State of New York), time and date, in conjunction with the LBM Expo, as may be fixed by the Board, or, if not so fixed, as may be determined by the President. Special Meetings shall be held whenever called by resolution of the Board, the President or any Vice President, or by a written demand to the Secretary of ten percent of the Members eligible to vote. The Secretary upon receiving the written demand or resolution shall promptly give notice of such meeting as provided below, or if the Secretary fails to do so within five business days thereafter, any Member signing such demand may give such notice.

Section 3.13 Notice of Meetings. Written notice of the place, date and hour of any meeting (other than the Annual Meeting of the Members) shall be given to each Member entitled to vote at such meeting by mailing the notice by first class mail, postage prepaid, personal delivery, fax or email not less than ten nor more than fifty days before the date of the meeting. Notice of special meetings shall indicate the purpose for which they are called and the person or persons calling the meeting.

Section 3.14 Quorum, Adjournments of Meetings. At all meetings of the Members, 25 Members eligible to vote shall constitute a quorum for the transaction of business. In the absence of a quorum, the Members present in person shall adjourn the meeting from that time until a quorum is present. Notice of the new meeting is not required if the time and place for the new meeting is announced at the meeting at which the adjournment is taken, and at the new meeting any business may be transacted which might have been transacted at the meeting as originally called.

Section 3.15 Conduct of Meetings. The President of the Association shall preside at all meetings of the Members or, in the absence of the President, an acting President shall be chosen by the Members present. The Secretary of the Association shall act as Secretary at all meetings of the Members, but in the absence of the Secretary, the presiding Member may appoint any person to act as Secretary of the meeting.

Section 3.16 Voting. At any meeting of the Members, each Member present, in person or by proxy, shall be entitled to one vote. Upon demand of any Member, any vote for Directors or upon any question before the meeting shall be by ballot. The record eligibility of voting rights shall be set ten (10) days before the date of the meeting.

Section 3.17 Proxy. Every Member entitled to vote at a meeting of Members or to express consent or dissent without a meeting may authorize another voting Member or Members to act for such Member by proxy. Every proxy must be in writing and signed by the Member or the Member's duly authorized officer, director, employee or agent, or by email and set forth information from which it can be reasonably determined that the proxy was authorized by that Member. No proxy shall be valid after the expiration of eleven months from the date thereof unless otherwise provided in the proxy. Every proxy shall be revocable at the pleasure of the Member executing it, except as otherwise provided by law. For the purposes of conducting meetings, all proxies shall be delivered to the Secretary or, upon the absence of the Secretary, the presiding Member appointed to act as secretary of the meeting.

Section 3.18 Action by the Members. Except as otherwise provided by statute or by these Bylaws, any corporate action authorized by a majority of the votes cast at a meeting of Members shall be the act of the Members. Action may be taken without a meeting on written consent, setting forth the action to be taken, signed by all of the Members. Such consent may be written or electronic. If the consent is written, it must be signed by the Member. If the consent is electronic it must be able to be reasonably determined to have been sent by the Member.

Section 3.19 Adoption of the Bylaws. The Board shall call for a Special Meeting of the Members to adopt the bylaws (or the bylaws may be adopted at the Annual Meeting of the Members). The proposed bylaws are to be circulated to the Members no later than ten (10) days prior to the Annual Meeting or Special Meeting of the Members to adopt the Bylaws. A majority of the votes cast at the Annual Meeting or the Special Meeting of the Members to adopt the Bylaws shall be the act of the Members.

Section 3.20. Special Actions Requiring Vote of Members: The following corporate actions may not be taken without approval of the Members:

- (a) a plurality of the votes cast at a meeting of the Members is required for the

- election of the Directors of the Association;
- (b) a majority of the votes cast at a meeting of the Members is required for (1) any amendment of the Certificate of Incorporation, or (2) a petition for judicial dissolution;
 - (c) two-thirds of the votes cast at a meeting of the Members is required for (1) disposing of all, or substantially all, of the assets of the Association, (2) approval of a plan of merger, (3) authorization of a plan of non-judicial dissolution, or (4) revocation of a voluntary dissolution proceeding, provided, however, that the affirmative votes cast in favor of any action described in this subsection (c) shall be at least equal to the minimum number of votes necessary to constitute a quorum. Blank votes or abstentions shall not be counted in the number of votes cast.

ARTICLE IV - BOARD OF DIRECTORS

Section 4.1 Powers and Duties. The Board shall have general power to control and manage the affairs and property of the Association subject to applicable law and in accordance with the purposes and limitations set forth in the Certificate of Incorporation and herein.

- (a) The Board may:
 - (i) Appoint and discharge advisors and consultants who have skills necessary or helpful to the Association.
 - (ii) Employ and discharge persons for the furtherance of the purposes of the Association.
 - (iii) Exercise all other powers necessary to manage the affairs and further the purposes of the Association in conformity with the Certificate of Incorporation and these Bylaws.
- (b) The Board shall:
 - (i) Direct the President and Treasurer of the Association to present at the annual meeting of the Board a financial report, verified by the President and Treasurer or a majority of the Directors, or certified by an independent public accountant or certified public accountant or a firm of such accountants selected by entire Board. This report shall be filed with the records of the Association and a copy or abstract thereof entered in the minutes of the proceedings of the annual meeting of the Board.
 - (ii) Select all Officers for the Association and approve the Members of any standing committee appointed by the President.

Section 4.2 Composition. The Board shall be composed of the Executive Committee of the Association, the Immediate Past President, who shall be an ex-officio Member of the Executive Committee, at least one (1) Dealer Member Trustee or Associate Member Trustee from each state and local affiliate association of the NRLA, three (3) or four (4) at-large Dealer Member Trustees, three (3) or four (4) at-large Associate Member Trustees, and three (3) "Mentor" Trustees. The maximum number of Board Members shall be thirty (30). Each Board Member is entitled to one vote. The President of the NRLA, or his or her designee, shall serve as not a non-voting, ex-officio Member of the Board of Directors.

Section 4.3 Dealer Member Trustee. An eligible employee, as defined in Section 3.1, of a Dealer Member in good standing of the NRLA may be elected as a Dealer Member Trustee. A Dealer Member Trustee may serve as the liaison to one of the state and local affiliate Associations of the NRLA.

Section 4.4 Associate Member Trustee. An eligible employee, as defined in Section 3.1, of an Associate Member in good standing of NRLA may be elected as an at large Associate Member Trustee. An at large Associate Member Trustee may serve as the liaison to one of the state and local affiliate associations of NRLA.

Section 4.5 Mentor Trustee. Shall be actively employed by a Dealer Member or Associate Member in good standing of the NRLA. Mentor Trustees shall be older than forty (40) years of age. The term of office is one (1) year, but may serve three (3) successive one (1)-year terms.

Section 4.6 Terms of Office. Directors shall be elected annually at the annual meeting, by a majority vote of Members present.

Section 4.7 The number of Directors constituting the entire Board shall not be fewer than three. Subject to such minimum, the number of Directors may be increased or decreased from time to time, by resolution of the Board, but such action by the Board shall require a vote of a majority of the entire Board and no decrease shall shorten the term of any incumbent Director. The “entire Board” shall consist of the number of Directors that were elected as of the most recently held election of Directors.

Section 4.8 Unexpired Term. Any Director elected to fill an unexpired term (whether resulting from the death, resignation or removal or created by an increase in the number of Directors) shall hold office until the next annual meeting at which the election of Directors is in the regular order of business and until his successor is elected or appointed and qualified. Directors may be elected to any number of consecutive terms. To become a Director, a person shall be nominated by a Director and elected by a plurality of the Board.

Section 4.9 Removal. Any Director may be removed at any time for cause by a vote of Directors then in office at a regular meeting or special meeting of the Board called for that purpose; provided that there is a quorum of not less than a majority present at such meeting; provided further than at least one weeks notice of the proposed action shall have been given to the entire Board then in office. Missing three consecutive meetings of the Board unless a majority of the Directors has excused such Director from attendance due to extreme circumstance(s) may constitute cause.

Section 4.10 Resignation. Any Director may resign from the Board at any time. Such resignation shall be made in writing, and shall take effect at the time specified therein, and if no time be specified, at the time of its receipt by the Association or the President. The acceptance of a resignation by the Board shall not be necessary to make it effective, but no resignation shall discharge any accrued obligation or duty of a Director.

Section 4.11 Vacancies and Newly Created Directorships. Any newly created

Directorships and any vacancies on the Board arising at any time and from any cause may be filled at any meeting of the Board by a majority of the Directors then in office, regardless of their number. The Directors so elected shall serve until the next annual meeting at which the election of Directors is the regular order of business and his successor is elected or appointed or qualified. A vacancy in the Board shall be deemed to exist on the occurrence of any of the following:

- (a) the death, resignation or removal of any Director;
- (b) an increase in the authorized number of Directors by resolution of the Board;
or
- (c) the failure of the Directors, at any annual or other meeting of Directors at which any one or more Directors are to be elected, to elect the full authorized number of Directors to be voted for at that meeting.

Section 4.12 Meetings. Meetings of the Board may be held at any place as the Board may from time to time fix. The annual meeting of the Board shall be held in conjunction with the LBM Expo of each year or at a date, time and place fixed by the Board at such time the Board shall receive an annual report. Other regular meetings of the Board shall be held no less than two times evenly spaced during the year at a time and place fixed by the Board. Special meetings of the Board shall be held whenever called by the President of the Board, the Executive Director or any Director upon written demand of not less than three Directors of the Board, in each case at such time and place as shall be fixed by the person or persons calling the meeting.

Section 4.13 Notice of Meetings. Regular meetings may be held without notice of the time and place if such meetings are fixed by the Board. Notice of the time and place of the annual meeting, each regular meeting not fixed by the Board and each special meeting of the Board [which notice shall, in the case of each annual and special meeting, be accompanied by a written agenda setting forth all matters upon which action is proposed to be taken] shall be (i) delivered to each Director by e-mail or facsimile at least five (5) days before the day on which the meeting is to be held; or (ii) mailed to each Director, postage prepaid, addressed to him or her at his or her residence or usual place of business (or at such other address as he or she may have designated in a written request filed with the Secretary at least seven (7) days before the day on which the meeting is to be held). To discuss matters requiring prompt action, notice of special meetings may be sent to each Director by e-mail, facsimile, or telephone, or given personally, no less than forty-eight hours before the time at which such meeting is to be held, unless the meeting must be held within forty-eight hours.

Notice of a meeting need not be given to any Director who submits a signed waiver of notice whether before or after the meeting, or who attends the meeting without protesting, prior thereto or at its commencement, the lack of notice to him or her. Waivers of notice sent by email must be able to be reasonably determined to be sent by the Director. No notice need be given of any adjourned meeting.

Section 4.14 Quorum. Unless a greater proportion is required by law, in the case of an entire Board of fifteen Directors or less, the quorum shall be one-third of the entire number of Directors, and in the case of a Board of more than fifteen Directors, the quorum shall be five directors plus one additional Director for every ten Directors (or fraction thereof).

Section 4.15 Voting. Except as otherwise provided by law or these Bylaws, at any meeting of the Board at which a quorum is present, the affirmative vote of a majority of the Directors present at the time of the vote shall be the act of the Board. If at any meeting of the Board there shall be less than a quorum present, the Directors present may adjourn the meeting until a quorum is obtained. Any one or more Directors of the Board or any committee thereof may participate in a meeting of the Board or committee by means of telephone, video conference or similar communications equipment provided that all persons participating in the meeting can hear each other at the same time and can participate in all matters before the Board. Participation by such means shall constitute presence in person at a meeting. The following acts of the Board require the affirmative vote of at least two-thirds (2/3) of the entire Board:

- (a) a purchase, sale, mortgage or lease of real property of the Association if the property constitutes all or substantially all of the assets of the Association;
- (b) a sale, lease, exchange or other disposition of all or substantially all of the assets of the Association; or
- (c) an alteration to these Bylaws or Certificate of Incorporation of the Association that would increase the quorum requirement or vote requirement to greater than a majority of the Board present at the time of the vote.

Section 4.16. Action by the Board. Any action required or permitted to be taken by the Board or any committee thereof may be taken without a meeting if all Directors of the Board or the committee consent in writing to the adoption of a resolution authorizing the action. Such consent may be written or electronic. If the consent is written, it must be signed by the director. If the consent is electronic it must be able to be reasonably determined to have been sent by the director. The resolution and the written consents thereto by the Directors of the Board or committee shall be filed with the minutes of the proceedings of the Board or committee.

Section 4.17. Compensation. No compensation of any kind shall be paid to any Director for the performance of his or her duties as Director. This shall in no way limit the reimbursement of reasonable expenses incurred in connection with Board service. Subject to the Association's Conflicts of Interest Policy provided that there is full disclosure of the terms of such compensation and the arrangement has been determined to be fair and reasonable and approved by the Board, a Director may receive payment for services provided to the Association in any capacity separate from his or her responsibilities as a Director.

ARTICLE V - EMPLOYEES AND AGENTS - EXECUTIVE COMMITTEE AND OFFICERS

Section 5.1 Officers. The Officers of the Association shall consist of a President, a First Vice President, a Second Vice President, a Third Vice President, a Treasurer, a Secretary and the immediate Past President.

Section 5.2 Executive Committee. The Officers and the immediate past President

shall comprise the Executive Committee of the Association. Between meetings of the Board of Directors, the Executive Committee shall be empowered to act on the Board's behalf.

Section 5.3 Election. The Officers of the Association shall be elected by the general membership at the annual meeting. Each Officer shall hold office until a successor shall have been elected and qualified.

Section 5.4 Vacancies. If a vacancy occurs in the office of President the First Vice President shall become the President for the balance of the unexpired term. The Secretary shall then assume the First Vice President's responsibilities. A vacancy in any other office because of death, resignation, disqualification, or otherwise, may be filled by the Board of Directors for the unexpired portion of the term.

Section 5.5 Removal. Any Officer may be removed, with or without assignment of cause, by a vote of two-thirds of the entire Board of Directors at any meeting of the Board of Directors. No officer shall be removed from office unless the notice of the meeting at which removal is to be considered states such purpose and opportunity to be heard at such meeting is given to the Officer whose removal is sought.

Section 5.6 President. The President shall preside at all meetings of the Board of Directors and the Executive Committee, and shall be a Member ex-officio, with the right to vote, on all committees except the nominating committee. The President, or other proper officer or agent of the Association authorized by the Board of Directors, may sign any deeds, mortgages, bonds, contracts, or other instruments which the Board of Directors has authorized to be executed. The President shall perform all duties incident to the office of President, including being nominated to serve on the Board of Directors of the NRLA, and such other duties as may be prescribed by the Board of Directors from time to time. The normal term of office of the President shall be one year, but may serve for a maximum of two (2) successive terms, after which he or she must step down from that office for a minimum of one (1) year.

Section 5.7 First Vice President. The First Vice President shall assist the President to discharge his duties and during his absence shall discharge his duties in his stead. The First Vice President shall be responsible for further developing the membership and sponsorship of the Association and keeping in contact with the general membership. He or she shall also help develop and oversee the start-up of chapters throughout the membership territory of the Association, and shall make a membership report at the annual meeting of the organization. The normal term of office of the First Vice President shall be one year, but may serve for a maximum of two (2) successive terms.

Section 5.8 Second Vice President. The Second Vice President shall be responsible for developing, in conjunction with staff from the NRLA, the spring and fall conferences, local tours, social functions, and the annual meeting for the Association ensuring that the Association is providing educational program topics the membership wants. The normal term of office of the Second Vice President shall be one year, but may serve for a maximum of two (2) successive terms.

Section 5.9 Third Vice President. The Third Vice President shall be responsible for developing, in conjunction with staff from the NRLA, the Association Scholarship program.

The Third Vice President will serve as direct liaison to the NRLA's bi-monthly magazine, *THE LUMBER CO-OPERATOR*, as well as any other media outlet which would publicize the Association as the Board sees fit. The normal term of office of the Third Vice President shall be one year, but may serve for a maximum of two (2) successive terms.

Section 5.10 Treasurer: Powers and Duties. The Treasurer shall keep or cause to be kept full and accurate accounts of receipts and disbursements of the Association, and shall deposit or cause to be deposited all moneys, evidences of indebtedness and other valuable documents of the Association in the name and to the credit of the Association in such banks or depositories as the Board may designate. At the annual meeting, he or she shall render a report of the Association's accounts showing in appropriate detail: (a) the assets and liabilities of the Association as of a twelve-month fiscal period terminating not more than six months prior to the meeting; (b) the principal changes in assets and liabilities during that fiscal period; (c) the revenues or receipts of the Association, both unrestricted and restricted to particular purposes during said fiscal period; and (d) the expenses or disbursements of the Association, for both general and restricted purposes during said fiscal period. Such report shall be filed with the minutes of the annual meeting of the Board. The report to the Board may consist of a verified or certified copy of any report by the Association to the Internal Revenue Service or the Attorney General of the State of New York which includes the information specified above. The Treasurer shall, at all reasonable times, exhibit the Association's books and accounts to any Officer or Director of the Association, and whenever required by the Board, render a statement of the Association's accounts and perform all duties incident to the position of Treasurer, subject to the control of the Board. The Treasurer's service shall not exceed five consecutive one-year terms.

Section 5.11 Secretary. The Secretary shall keep the minutes of the meetings of the Board of Directors in one or more books provided for that purpose; ensure that all notices are given in accordance with the provisions of these Bylaws; be custodian of the corporate records; and in general perform all such duties as may from time to time be assigned by the Board of Directors. The Secretary's service shall not exceed five consecutive one-year terms.

Section 5.12 Additional Qualifications. One person may hold more than one office in the Association except that no one person may hold the offices of President and Secretary. The President shall be a Director of the Association and shall not be an employee of the Association. The other Officers may, but need not, be Directors of the Board. No instrument required to be signed by more than one Officer may be signed by one person in more than one capacity.

Section 5.13 Employees and Other Agents. The Board may from time to time appoint such employees and other agents as it shall deem necessary, each of whom shall hold office at the pleasure of the Board, and shall have such authority and perform such duties and shall receive such reasonable compensation, if any, as the Board may from time to time determine. To the fullest extent allowed by law, the Board may delegate to any employee or agent any powers possessed by the Board and may prescribe their respective title, terms of office, authorities and duties.

Section 5.14 Removal. Any Employee or Agent of the Association may be removed with or without cause by a vote of the majority of the Board.

Section 5.15 Compensation. Any Officer who is not a Director but is an Employee or Agent of the Association is authorized to receive a reasonable salary or other reasonable compensation for services rendered to the Association as an Employee or Agent when authorized by a majority of the entire Board, and only when so authorized.

Section 5.16 Sureties and Bonds. In case the Board shall so require, any Officer or agent of the Association shall execute for the Association a bond in such sum and with such surety or sureties as the Board may direct, conditioned upon the faithful performance of his or her duties to the Association and including responsibility for negligence and for the accounting for all property or funds of the Association that may come into his or her hands.

ARTICLE VI - COMMITTEES OF THE ASSOCIATION

Section 6.1 Powers. The Board by resolution may appoint from time to time any number of persons as advisors of the Association to act either singly or as a committee or committees of the Association. Each advisor shall hold office during the pleasure of the Board and shall have only the authority or obligations as the Board may from time to time determine.

Section 6.2 No Compensation. No advisor to the Association shall receive, directly or indirectly, any salary or compensation for any service rendered to the Association as a Member of a committee of the Association, except that the Board may authorize reimbursement of expenditures reasonably incurred on behalf of activities for the benefit of the Association.

ARTICLE VII - CONTRACTS, CHECKS, BANK ACCOUNTS AND INVESTMENTS

Section 7.1 Checks, Notes and Contracts. The Board is authorized to select the banks or depositories it deems proper for the funds of the Association and shall determine who shall be authorized on the Association's behalf to sign checks, drafts or other orders for the payment of money, acceptances, notes or other evidences of indebtedness, to enter into contracts or to execute and deliver other documents and instruments.

Section 7.2 Investments. The funds of the Association may be retained in whole or in part in cash or be invested and reinvested from time to time in such property, real, personal or otherwise, including stocks, bonds or other securities, as the Board may deem desirable.

ARTICLE VIII – RECORDS

Section 8.1. There shall be kept at the office of the Association correct records of account of the activities and transactions of the Association including a copy of the Certificate of Incorporation, a copy of these Bylaws, and all minutes of meetings of the Board.

ARTICLE IX - FISCAL YEAR

Section 9. The fiscal year of the Association shall be determined by the Board.

ARTICLE X - INDEMNIFICATION AND INSURANCE

Section 10.1 Indemnification. The Association shall to the fullest extent now or hereafter permitted by law, indemnify any person made, or threatened to be made, a party to any action or proceeding by reason of the fact that he or she or his or her testator was a Director, Officer, Employee or Agent of the Association, against judgments, fines, amounts paid in settlement and reasonable expenses, including attorney fees. No indemnification may be made to or on behalf of any such person if (a) his or her acts were committed in bad faith or were the result of his or her active and deliberate dishonesty and were material to such action or proceeding or (b) he or she personally gained in fact a financial profit or other advantage to which he or she was not legally entitled in the transaction or matter in which indemnification is sought.

Section 10.2 Insurance. The Association shall have the power to purchase and maintain all insurance policies deemed to be in the best interest of the Association including insurance to indemnify the Association for any obligation which it incurs as a result of its indemnification of Directors, Officers and Employees pursuant to Section 1 above, or to indemnify such persons in instances in which they may be indemnified pursuant to Section 1 above.

Section 10.3. The indemnification provided hereunder shall inure to the benefit of the heirs, executors and administrators of persons entitled to indemnification hereunder. The right of indemnification under this Article shall be in addition to and not exclusive of all other rights to which any person may be entitled.

Section 10.4. This Article constitutes a contract between the Association and the indemnified Officers and Directors. No amendment or repeal of the provisions of this Article which adversely affects the right of an indemnified officer or director with respect to these acts or omissions which occurred at any time prior to such amendment or repeal.

ARTICLE XI – AMENDMENTS

Section 11. These Bylaws may be amended or repealed by the Members of the Association at a meeting duly called for the purpose of altering these Bylaws. Any amendment or repeal of these Bylaws is authorized only at a duly called and held meeting of the Members for which written notice of such meeting, setting forth the proposed alteration, is given in accordance with the notice provisions for special meetings set forth in Article III, Section 19 of these Bylaws.

ARTICLE XII – REFERENCE TO CERTIFICATE OF INCORPORATION

Section 12. References in these Bylaws to the Certificate of Incorporation shall include all amendments thereto or changes thereof unless specifically accepted by these Bylaws. In the event of a conflict between the Certificate of Incorporation and these Bylaws, the Certificate

of Incorporation shall govern.