

BYLAWS
OF
THE NORTH CAROLINA VETERANS BUSINESS ASSOCIATION
(the “Corporation”)

ARTICLE I — NAME

The name of the Corporation shall be North Carolina Veterans Business Association, Inc. The approved abbreviations of the name of the Corporation, where an abbreviation is proper, shall be NC VetBiz.

ARTICLE II

PURPOSES

Section 1. Not For Profit. The **Corporation** is organized under and shall operate as a North Carolina not-for-profit corporation, and shall have such powers as are now or as may hereafter be granted by the North Carolina Nonprofit Corporation Rules & Regulations (the “Act”).

Section 2. Purposes.

(a) The **Corporation** is organized exclusively for any permissible activities under Section 501(c)(3) of the Internal Revenue Code of 1986 as amended (the “Code”) (or the corresponding provision of any future United States internal revenue law), including for such purposes the making of distributions to organizations that qualify as exempt organizations under Section 501(c)(3) of the Code. In furtherance of the aforementioned purposes, the **Corporation’s** specific purposes shall include, but not be limited to, the following:

- (i) To promote and facilitate national awareness and patronage of businesses owned and operated by military veterans and members of the National Guard and Military Reserves of the United States in the State of North Carolina.
- (ii) To become the premier private sector advocate and voice for veterans and veterans in business and to engage as a constructive advocate of public laws, regulations and policies for fostering high recognition and potential preferences for veterans in business at all levels of publicly-funded business contracting and grant programs in the State of North Carolina.

- (iii) To support and provide recommendations concerning public sector programs designed to assist veterans in business throughout the State of North Carolina, including the programs of the State of North Carolina, U.S. Small Business Administration and the U.S. Department of Veterans Affairs, among others.
- (iv) To create a state wide business networking platform for veterans in business and veterans business owners.

(b) No part of the net earnings of the Corporation shall inure to the benefit of or be distributable to its members, trustees, Officers, Directors or other private persons, except that the Corporation shall be authorized and empowered to pay reasonable compensation, except as prohibited by law or these Bylaws, for services rendered and to make payments and distributions in furtherance of the purposes of the Corporation. The Corporation shall not carry on any other activities not permitted to be carried on by a corporation exempt from federal income tax under Section 501(c)(3) of the Code and/or North Carolina State income tax law.

ARTICLE III

REGISTERED OFFICE, AGENT AND SEAL

The Corporation shall have and continuously maintain in the City of Charlotte, NC a registered office and a registered agent whose office shall be identical with such registered office, and may have such other offices within or without the City of Charlotte, NC and such other registered agents as the Board of Directors may from time to time determine. Any change in the registered office or registered agent of the Corporation shall be accomplished in compliance with the Act and as provided in these Bylaws.

ARTICLE IV

MEMBERS

The Corporation shall have the following categories of members (the “Members”):

Section 1. Voting Members. “Voting Members” shall mean Founding Members (as defined herein) and Regular Members (as defined herein).

(a) “Founding Member” shall mean (i) any person or entity that would be qualified as a Regular Member as defined in Section 1(b) that contributes by voluntary special payment, a fixed cash sum in an amount to be determined by the Board of Directors, to the initial financial establishment of the Corporation, or (ii) any person or entity that contributes pro bono products or services of high value or other forms of support, as determined by the Board of Directors, during the first eighteen months of operations commencing May 1, 2008. Each Founding Member in “Good Standing” as defined in

Article IV, Section 3 hereof shall be entitled to one vote per Founding Member on any matter in which the Voting Members are entitled to vote as set forth in these Bylaws or in the Act.

(b) “Regular Member” shall mean (i) any business entity owned and operated by military veterans, active duty military personnel, members of the National Guard or Military Reserves of the United States of America, including 1) any business entity formerly owned by a now deceased military veteran or member of the National Guard and now owned and operated by such person’s spouse or child and 2) any business entity owned by one or more disabled or incapacitated military veterans and operated by the spouse or child of such veteran or the appointed caregiver(s) or trustee(s) of such veteran and (ii) any individual active duty military member, veteran, or member of the National Guard or Military Reserves. Each Regular Member in “Good Standing” as defined in Article IV, Section 3 hereof shall be entitled to one vote per Regular Member on any matter in which the Voting Members are entitled to vote as set forth in these Bylaws or in the Act. Also, any military veteran or active duty military personnel, members of the National Guard or Military Reserves of the United States of America business professionals engaged in or seeking employment.

Section 2. Non-Voting Members. “Non-Voting Members” shall mean all Non-Voting Members, and shall include, but not be limited to the following:

(a) “Supporting Member” shall mean any individual person, other than a veteran or an entity owned and operated other than by veterans interested in supporting veteran-owned business, veterans and the Corporation other than as defined elsewhere herein. Supporting Members shall not be entitled to vote on any matters but shall be entitled to the right to attendance at and notice of all meeting of Members, as provided in Article IV, Section 9 hereof.

(b) “Sponsor Member” shall mean any entity that is approved to admittance as a Sponsor Member by a vote of a majority of the Board of Directors of the Corporation that supports veterans and veterans in business whose admittance as a member would prove beneficial to the Corporation and the Members. Sponsor Members shall not be entitled to vote on any matters but shall have the right to attendance at and notice of all meetings of Members as provided in Article IV, Section 9 hereof.

(c) “Honorary Members” shall mean such person or organization approved to admittance as an Honorary Member by a two-thirds affirmative vote of the Board of Directors, that in the opinion of the Board has provided exemplary service to the Corporation or who is otherwise distinguished by his, her or its support of veterans in business and veterans. This may include elected or appointed public officials, educational institutions, national executives of major corporations, individual citizens, and various chartered and non-chartered Veteran Service Organizations. Honorary Members shall not be entitled to vote on any matters but shall have the right to attendance at and notice of all meetings of Members as provided in Article IV, Section 9 hereof. Honorary Members shall not be assessed membership dues or fees of any kind.

Section 3. Membership Dues; Good Standing. The amount of membership dues and the date for payment shall be determined by the Board of Directors of the Corporation. Only a Member whose dues are current and does not have other past due financial obligations to the Corporation shall be considered to be in “Good Standing.”

Section 4. Quorum. A majority of the Voting Members present in person or by proxy shall constitute a quorum for the transaction of business at any meeting of the Members; provided, that if less than a majority of the Voting Members are present at said meeting, a majority of the Voting Members present may adjourn the meeting from time to time without further notice.

Section 5. Manner of Acting. The act of a majority of the Voting Members present and voting at a meeting at which a quorum is present shall be the act of the Members, except where otherwise provided by law or by these Bylaws. The vote of any Voting Member may be submitted by mail or electronic transmission and shall have the same force and effect as a vote in person by such Voting Member.

Section 6. Removal. Any Member may be removed by the affirmative vote of two-thirds of the members of the Board of Directors.

Section 7. Regular Meetings. The annual meeting of Members shall be held on such date and at such place and time as the Chairman or the Board of Directors shall designate.

Section 8. Special Meetings. Special meetings of the Members may be called by or at the request of the Board of Directors. The person or persons authorized to call special meetings of the Board may fix any place, either within or without the City of Charlotte, NC, as the place for holding any special meeting of the Members called by them.

Section 9. Notice of Meetings. Written notice stating the place, day and hour of any meeting of the Members and the purpose or purposes for which the meeting is called shall be delivered to the Members, not less than ten (10) nor more than fifty (50) days before the date of the meeting, by or at the direction of the President, the Secretary or the Officers or Persons calling the meeting. The format of such notice can be in electronic or U.S. Postal format.

Section 10. Proxies. Each Voting Member entitled to vote at a meeting of Members may authorize another person or persons to act for him by proxy, but such proxy, whether revocable or irrevocable, shall comply with the requirements of the Act.

ARTICLE V

OFFICERS

Section 1. Officers. The Officers of the Corporation shall be a President, a Vice President, a Secretary and Treasurer and such other Officers as may be determined by the Board of Directors as it shall deem desirable from time to time. Officers need be residents of the State

of North Carolina. The same person may be appointed to hold more than one office except that neither the President nor the Vice President may be appointed to hold any other office.

Section 2. Election and Term of Office. Except with regards to the Initial President (as defined herein), the Officers shall be elected by the Board of Directors for a term of not more than one (1) year. The Officers shall be elected at the annual meeting of the Board of Directors nearest the expiration of their term of office and shall serve until their successors have been duly elected and have qualified. Vacancies or new offices created may be filled at any meeting of the Board of Directors. The Signatory Incorporating Directors (as defined herein) shall appoint a President from among themselves or from the membership to serve term of four (4) years (the "Initial President").

Section 3. Removal. Any Officer may be removed by a of two-thirds affirmative vote of the Board of Directors whenever in its judgment the best interests of the Corporation would be served thereby.

Section 4. Resignation. An Officer may resign at anytime by giving notice thereof in writing to the Secretary or any member of the Board of Directors of the Corporation.

Section 5. Vacancies. A vacancy in any office because of death, resignation, removal, disqualification or otherwise, may be filled by the Board of Directors for the unexpired portion of the term.

Section 6. President. The President shall be the principal executive officer of the Corporation and shall supervise and control all of the affairs of the Corporation. The President shall assist the Chairman of the Board at all meetings of the Board of Directors. The President may sign, with the Secretary or any other proper Officer of the Corporation authorized by the Board of Directors, any deeds, mortgages, contracts, or other instruments which the Board of Directors has authorized to be executed, except in cases where the signing and execution thereof shall be expressly delegated by the Board of Directors or by these Bylaws or by statute to some other Officer or agent of the Corporation, and in general shall perform all duties incident to the office of President and such other duties as may be prescribed by the Board of Directors from time to time. All references to "President" in this Section 6 shall be deemed to include the Initial President.

Section 7. Vice President. The Vice President shall perform all duties and exercise all powers of the President when the President is absent or otherwise unable to act. The Vice President shall also have the authority to perform the duties prescribed from time to time by the President or the Board of Directors.

Section 8. Secretary. The Secretary shall keep the minutes of the meetings of the Board of Directors in one or more books provided for that purpose; see that all notices are duly given in accordance with the provisions of these Bylaws or as required by law; be custodian of the corporate records and of the seal of the Corporation and see that the seal of the Corporation is affixed to all documents, the execution of which on behalf of the Corporation under its seal is duly authorized in accordance with the provisions of these Bylaws; and in general perform all

duties incident to the office of the Secretary and such other duties as from time to time may be assigned to the Secretary by the President or by the Board of Directors.

Section 9. Treasurer. If required by the Board of Directors, the Treasurer shall give a bond for the faithful discharge of his or her duties in such sum and with such surety or sureties as the Board of Directors shall determine. The Treasurer shall have charge and custody of and be responsible for all funds and securities of the Corporation; receive and give receipts for monies due and payable to the Corporation from any sources whatsoever, and deposit all such moneys in the name of the Corporation in such banks, trust companies or other depositories as shall be selected in accordance with the provisions of these Bylaws, and in general perform all the duties incident to the office of Treasurer and such other duties as from time to time may be assigned to the Treasurer by the President or by the Board of Directors.

ARTICLE VI

BOARD OF DIRECTORS

Section 1. General Powers. The affairs of the Corporation shall be managed by its Board of Directors. The Board of Directors shall have, and may exercise, any and all powers provided in the Articles of Incorporation of the Corporation, in these Bylaws or the Act that are necessary or convenient to carry out the purposes of the Corporation.

Section 2. Composition, Tenure and Qualifications. The number of Directors shall be not less than three (3) nor more than fifteen (15). Directors must be eligible as Voting Members of the Corporation. Initially, the Board of Directors shall consist of those individuals specified in the Articles of Incorporation (the "Signatory Incorporating Directors"). The Signatory Incorporating Directors shall serve on the Board of Directors for four (4) years, or such other time as may be determined by the Board of Directors, and will appoint from among themselves a Chairman of the Board of Directors who shall serve for four (4) years, or such other time as may be determined by the Board of Directors. Directors shall be elected as follows:

(a) Up to fifteen (15) Directors or such lesser number as may be determined by the Signatory Incorporating Directors shall be elected by the Signatory Incorporating Directors, in consultation with any Directors elected by the Signatory Incorporating Directors, for a term of two (2), three (3) or four (4) years, as determined by the Signatory Incorporating Directors (such Directors elected by the Signatory Incorporating Directors, together with the Signatory Incorporating Directors, the "Initial Directors"), or such other time as designated by the Board of Directors, and until his or her successor has been qualified. .

(b) Upon the expiration of the term of the Initial Directors, Directors shall be elected at the annual meeting of Members by a majority vote of the Voting Members and the then-current Directors, voting together as a class. Each Director shall then hold office for a term of one (1) year, or such other time period as designated by the Board of Directors, and until his or her successor has been qualified.

Directors must be residents of the State of North Carolina.

Section 3. Removal. A Director may be removed, with or without cause, by a vote of two-thirds of all the Directors.

Section 4. Resignation. A Director may resign at any time by giving notice thereof in writing to the Secretary of the Corporation.

Section 5. Regular Meetings. A regular annual meeting of the Board of Directors shall be held at such time and place as may be designated by resolution by the Board of Directors without other notice than this Bylaw and such resolution. The Board of Directors may provide by resolution the date, time and place, either within or without the city of Charlotte, NC for the holding of additional regular meetings of the Board without other notice than such resolution. Any such meeting may occur in person or by telephonic means. Any or all Directors may participate in a meeting of the Board of Directors, or a committee of the Board of Directors by means of conference telephone or by any means of communication by which all persons participating in the meeting are able to hear one another, and such participation shall constitute presence in person at the meeting.

Section 6. Special Meetings. Special meetings of the Board of Directors may be called by or at the request of the Chairman or a specified number of Directors as designated by the Board of Directors. The Chairman may fix any place, either within or without the city of Charlotte, NC as the place for holding any special meeting of the Board.

Section 7. Notice. Notice of any special meeting of the Board of Directors shall be given at least four (4) days previously thereto by written notice delivered personally, or sent by electronic mail with a request to addressee for confirmation of receipt, or sent by regular mail deposited in the United States mail in a sealed envelope to each Director so addressed, with postage thereon prepaid. If notice be given by electronic mail, such notice shall be deemed to be given when transmitted and receipt thereof is confirmed by the addressee by electronic mail or telephonic means. If notice be given by mail, such notice shall be deemed to be delivered on the day following the day such notice is deposited in the United States mail. Any Director may waive notice of any meeting.

Section 8. Quorum. A majority of the Board of Directors shall constitute a quorum for the transaction of business at any meeting of the Board, provided, that if less than a majority of the Directors are present at said meeting, a majority of the Directors present may adjourn the meeting from time to time without further notice. A quorum can be constituted by persons in attendance at a meeting via telephone conference. Any or all Directors may participate in a meeting of the Board of Directors, or a committee of the Board of Directors by means of conference telephone or by any means of communication by which all persons participating in the meeting are able to hear one another, and such participation shall constitute presence in person at the meeting.

Section 9. Manner of Acting. The act of a majority of the Directors present and voting at a meeting at which a quorum is present shall be the act of the Board of Directors, except where otherwise provided by law or by these Bylaws.

Section 10. Informal Action by Directors. Any action required to be taken at a meeting of the Board of Directors or any action which may be taken at a meeting of Directors may be taken without a meeting if a consent in writing, setting forth the action so taken, shall be signed by all of the Directors entitled to vote with respect to the subject matter thereof. Such consent in writing may be transmitted by mail or electronic transmission and shall have the same force and effect as a vote of the Board of Directors at a meeting and may be described as such in any document executed by the Corporation.

Section 11. Vacancies. Any vacancy occurring in the Board of Directors or any Directorship to be filled by reason of an increase in the number of Directors shall be filled by the Board of Directors. A Director selected to fill a vacancy shall be elected for the unexpired term of his or her predecessor in office.

Section 12. Compensation. Directors as such shall not receive any salaries for their services, but by resolution of the Board of Directors, a fixed sum and expenses of attendance, if any, may be allowed for attendance at each regular or special meeting of the Board; provided, that nothing herein contained shall be construed to preclude any Director from serving the Corporation in any other capacity and receiving compensation therefor.

Section 13. Executive Director. The President, after consultation with the Chairman of the Board of Directors, may employ or appoint one or more individuals or an association management company to be the principal executive(s) of the Corporation (the "Executive Director") responsible for the performance of such management functions and duties as shall be prescribed or delegated by the President or the Board of Directors or which may be incident to the position of Executive Director. The Executive Director, if any, shall supervise and direct the business and affairs of the Corporation, reporting directly to the President and subject to the direction and control of the Board of Directors.

ARTICLE VII

COMMITTEES

Section 1. Committees of Directors; Executive Committee.

(a) The Board of Directors may appoint an Executive Committee which shall consist entirely of one (1) or more Officers. The Executive Committee shall be responsible for the performance of such management functions and duties as shall be prescribed or delegated by the President or the Board of Directors or which may be incident to the position of an Executive Committee. The Executive Committee, if any, shall supervise

and direct the business and affairs of the Corporation, reporting directly to subject to the direction and control of the Board of Directors.

(b) The Board of Directors, by resolution adopted by a majority of the Directors in office, may designate one or more additional committees, each of which shall consist of one (1) or more Directors, which committees, to the extent provided in said resolution, shall have and exercise the authority of the Board of Directors in management of the Corporation; but the designation of such committees and the delegation thereto of authority shall not operate to relieve the Board of Directors, or any individual Director, of any responsibility imposed upon such Director or Directors, as applicable, by law or supersede the role and responsibility of the Executive Committee.

Section 2. Other Committees. Other committees not having and exercising the authority of the Board of Directors in the management of the Corporation may be designated by a resolution adopted by a majority of the Directors present at a meeting at which a quorum is present. Except as otherwise provided in such resolution, members of each such committee shall be Directors and other Members of the Corporation, and the Chairman of the Board shall appoint the members thereof. Any member thereof may be removed by the Board whenever in their judgment the best interests of the Corporation shall be served by such removal.

Section 3. Term of Office. Each member of a committee shall continue as such for a period of not greater than one (1) year, as determined at the time such committee member is appointed and in the manner as appointed and until his or her successor is appointed, unless the committee shall be sooner terminated, or unless such member shall cease to qualify as a member thereof.

Section 4. Chairman. One member of each committee shall be appointed by the Chairman of the Board as chairman

Section 5 Vacancies. Vacancies in the membership of any committee may be filled by appointments made in the same manner as provided in the case of the original appointments.

Section 6. Quorum. Unless otherwise provided in the resolution of the Board of Directors designating a committee, a majority of the whole committee shall constitute a quorum and the act of a majority of the members present and voting at a meeting at which a quorum is present shall be the act of the committee.

Section 7. Rules. Each committee shall follow governance rules adopted by the Board of Directors.

ARTICLE VIII

CONTRACTS, CHECKS, DEPOSITS AND FUNDS

Section 1. Contracts. The Board of Directors may authorize any Officer or Officers, agent or agents of the Corporation, in addition to the Officers so authorized by these Bylaws, to enter into any contract or execute and deliver any instrument in the name of and on behalf of the Corporation and such authority may be general or confined to specific instances.

Section 2. Checks, Drafts, Etc. All checks, drafts or other orders for the payment of money, notes or other evidences of indebtedness issued in the name of the Corporation, shall be signed by such Officers, agent or agents of the Corporation and in such manner as shall from time to time be determined by resolution of the Board of Directors. In the absence of such determination by the Board of Directors, such instruments shall be signed by the Treasurer and countersigned by the President or a Secretary of the Corporation.

Section 3. Deposits. All funds of the Corporation shall be deposited from time to time to the credit of the Corporation in such banks, trust companies or other depositories as the Board of Directors may select.

Section 4. Gifts. The Board of Directors may accept on behalf of the Corporation any contribution, gift, bequest or devise for the general purposes or for any special purpose of the Corporation.

ARTICLE IX

BOOKS AND RECORDS

The Corporation shall keep correct and complete books and records of account and shall also keep minutes of the proceedings of its Board of Directors and committees having any of the authority of the Board of Directors.

ARTICLE X

FISCAL YEAR

The fiscal year of the Corporation shall be determined by the Board of Directors.

ARTICLE XI

WAIVER OF NOTICE

Whenever any notice whatsoever is required to be given under the provisions of the Act or under the provisions of the Articles of Incorporation or the Bylaws of the Corporation, a waiver thereof in writing signed by the person or persons entitled to such notice, whether before or after the time stated therein, shall be deemed equivalent to the giving of such notice. In addition, the attendance of a Member, Director, or committee member at any meeting, or

participation in an activity or event, shall constitute a waiver of notice of such meeting, activity, or event, except where an individual attends the meeting, activity, or event for the express purpose of objecting to the transaction of any business because the meeting, activity, or event is not lawfully called or convened.

ARTICLE XII

CONFLICTS OF INTEREST

Section 1. Definition of Conflicts of Interest. A conflict of interest will be deemed to exist whenever an individual is in the position to approve or influence Corporation policies or actions which involve or could ultimately harm or benefit financially: (a) the individual; (b) any member of his immediate family (spouse, parents, children, brothers or sisters, and spouses of these individuals); or (c) any organization in which he or an immediate family member is a director, trustee, officer, member, partner or more than 10% shareholder. Service on the board of another not-for-profit corporation does not constitute a conflict of interest.

Section 2. Disclosure of Conflicts of Interest. A Director or Officer shall disclose a conflict of interest: (a) prior to voting on or otherwise discharging his duties with respect to any matter involving the conflict which comes before the Board of Directors or any committee thereof; (b) prior to entering into any contract or transaction involving the conflict; (c) as soon as possible after the Director or Officer learns of the conflict; and (d) on the annual conflict of interest disclosure form. The Secretary of the Corporation shall distribute annually to all Directors and Officers, a form soliciting the disclosure of all conflicts of interest, including specific information concerning the terms of any contract or transaction with the Corporation and whether the process for approval set forth in Section 3 of this Article XII was used.

Section 3. Approval of Contracts and Transactions Involving Potential Conflicts of Interest.

(a) A Director or Officer who has or learns about a potential conflict of interest should disclose promptly to the Secretary of the Corporation the material facts surrounding any actual or potential conflict of interest, including specific information concerning the terms of any contract or transaction with the Corporation. All effort should be made to disclose any such contract or transaction and have it approved by the Board of Directors before the arrangement is entered into.

(b) Following receipt of information concerning a contract or transaction involving a potential conflict of interest, the Board of Directors shall consider the material facts concerning the proposed contract or transaction including the process by which the decision was made to recommend entering into the arrangement on the terms proposed. The Board of Directors shall approve only those contracts or transactions in which the terms are fair and reasonable to the Corporation and the arrangements are consistent with the best interests of the Corporation. Fairness includes, but is not limited to, the concepts that the Corporation should pay no more than fair market value for any goods or services

which the Corporation receives and that the Corporation should receive fair market value consideration for any goods or services that it furnishes others. The Board of Directors shall set forth the basis for its decision with respect to approval of contracts or transactions involving conflicts of interest in the minutes of the meeting at which the decision is made, including the basis for determining that the consideration to be paid is fair to the Corporation.

Section 4. Validity of Actions. No contract or other transaction between the Corporation and one or more of its Directors or Officers, or between the Corporation and any other corporation, firm, association or other entity in which one or more of its directors or officers are Directors or Officers, or have a substantial financial interest, shall be either void or voidable for this reason alone or by reason alone that such Director or Directors or Officer or Officers are present at the meeting of the Board of Directors, or of a committee thereof, which authorizes such contract or transaction, or that his or their votes are counted for such purpose, if the material facts as to such Director's or Officer's interest in such contract or transaction and as to any such common directorship, officership or financial interest are disclosed in good faith or known to the Board of Directors or committee thereof, as applicable, and the Board or committee thereof, as applicable, authorizes such contract or transaction by a vote sufficient for such purpose without counting the vote or votes of such interested Director or Officer. Common or interested Directors or Officers may be counted in determining the presence of a quorum at a meeting of the Board of Directors (or committee thereof, as applicable), as the case may be, which authorizes such contract or transaction, although such interested Officer's or Director's vote will not be counted in determining whether such contract or transaction is authorized by the Board (or committee, as applicable). At the time of the discussion and decision concerning the authorization of such contract or transaction, the interested Director or Officer should not be present at the meeting.

Section 5. Employee Conflicts of Interest. An employee of the Corporation with a potential conflict of interest in a particular matter shall promptly and fully disclose the potential conflict to his supervisor. The employee shall thereafter refrain from participating in deliberations and discussions, as well as any decisions, relating to the matter and follow the direction of the supervisor as to how the Corporation decisions that are the subject of the conflict will be determined. The President shall be responsible for determining the proper way for the Corporation to handle Corporation decisions that involve unresolved employee conflicts of interest. In making such determinations, the President may consult with legal counsel.

The President shall report to the Board at least annually concerning employee conflicts of interest that have been disclosed and contracts and transactions involving employee conflicts that the President has approved.

ARTICLE XIII

AMENDMENTS TO BYLAWS

These Bylaws may be altered, amended or repealed and new Bylaws may be adopted by a majority of the Directors present and voting at any regular meeting or at any special meeting, provided that, unless such notice is otherwise waived by each of the Directors, at least ten (10) days' written notice is given of intention to alter, amend or repeal and to adopt new Bylaws at such meeting.

ARTICLE XIV

DISSOLUTION

Upon the dissolution of the Corporation, assets shall be distributed as provided in the Articles of Incorporation of the Corporation.

ARTICLE XV

INDEMNIFICATION

The Corporation shall indemnify all Officers and Directors and former Directors and Officers of the Corporation to the full extent permitted by law and shall be entitled to purchase insurance for such indemnification of Officers and Directors to the full extent as determined from time to time by the Board of Directors of the Corporation. No payment shall be made under this Article XV if such payment would result in any liability for tax under chapter 42 of the Code.

ARTICLE XVI

PARLIAMENTARY PROCEDURE

All questions of parliamentary procedure or practice regarding the affairs of the Corporation including the conduct of meetings of Members, of the Board of Directors, or of any committee, shall be governed by the current edition of *Sturgis Standard Code of Parliamentary Procedure*, except as otherwise specifically provided by law, these Bylaws or the policies of the Corporation.

ARTICLE XVII

OFFICIAL COMMUNICATIONS

Unless otherwise required by applicable law, if any provision of these Bylaws or the administrative regulations of the Corporation requires a notice or communication to any Member, Director, Officer or committee member, or any record, to be in writing, an electronic record or an electronic communication satisfies the requirement. Similarly, unless otherwise required by applicable law, if any provision of these Bylaws or the administrative regulations of

the Corporation requires the signature of a Member, Director, Officer or committee member, an electronic signature satisfies the requirement.

