

CFA SOCIETY OF COLUMBUS

BYLAWS

ARTICLE 1 – FORMATION

- 1.1 Name.** The name of the corporation is "CFA Society of Columbus" hereinafter referred to as "Society".
- 1.2 Location.** The principal office of the Society shall be located at such place in or near Columbus, Ohio as the Board of Directors may determine from time to time.
- 1.3 Corporate Seal.** The Board shall have power to adopt and alter the seal of the Society.
- 1.4 Membership in CFA Institute.** This Society is a local membership society of CFA Institute. To the extent that there is any conflict between the Bylaws of the Society and the Bylaws of CFA Institute, those of CFA Institute shall take precedence and shall govern.
- 1.5 Purpose.** The Society shall be established for the following charitable purposes as set forth in its Articles of Incorporation.
- (a) to establish educational standards in the professional practices of financial analysis, investment management, securities analysis, and other similar professions (collectively, the "Investment Decision-Making Process");
 - (b) to instruct and train members as defined in the Bylaws and the general public in the sound and trustworthy principles, practices, and conduct with regard to the Investment Decision-Making Process;
 - (c) to promote the CFA Institute's development and administration of examinations designed to test individual competence and skill in the professional fields of knowledge pertinent to the Investment Decision-Making Process;
 - (d) to carry on, sponsor, aid, and encourage research, education, and information activities to further the purposes set forth in this Article Third;
 - (e) to guide, encourage, and aid the continuing education of individuals professionally engaged in the Investment Decision-Making Process and to this end, to promote, encourage, and carry on research and the preparation, publication, and dissemination of educational materials and to conduct programs in the fields of knowledge pertinent to the professional application of the Investment Decision-Making Process;
 - (f) to promote the CFA Institute Code of Ethics and Standards of Professional Conduct for individuals professionally engaged in the Investment Decision-Making Process;
 - (g) to provide members with opportunities for exchanging ideas and information regarding the Investment Decision-Making Process;
 - (h) to promote good relations between the general public and professionals engaged in the Investment Decision-Making Process; and
 - (i) to promote the welfare of members and others engaged professionally in the Investment Decision-Making Process.

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ARTICLE 2 - DEFINITIONS

For the purposes of the Bylaws, the following are defined terms that may be used herein, as appropriate, in the singular or plural form:

- 2.1** "Acceptable Professional Work Experience" includes, as it relates to applicants seeking to become Regular Members or Affiliate Members, activities that consist to a majority extent of:
- (a) evaluating or applying financial, economic, and/or statistical data as part of the Investment Decision-Making Process involving securities or similar investments, which includes but is not limited to, publicly traded and privately placed stocks, bonds and mortgages and their derivatives, commodity-based derivatives and mutual funds, and other investment assets such as real estate and commodities, if these other investment assets are held as part of diversified, securities-oriented investment portfolios; or
 - (b) supervising directly or indirectly those who practice such activities; or
 - (c) teaching such activities.
- 2.2** "Affiliate Member" is an individual who has met the membership requirements set forth in Article 3.3 of the Society Bylaws and whose membership has not been revoked or suspended.
- 2.3** "CFA Institute" is a Virginia non-stock corporation.
- 2.4** "Board" is the Board of Directors of the Society.
- 2.5** "Bylaws" refers to the Bylaws of the Society as they may be amended from time to time.
- 2.6** "CFA Program" is the Chartered Financial Analyst (CFA[®]) study and examination program developed and administered by CFA Institute.
- 2.7** "Chartered Financial Analyst" and "CFA[®]" are marks of CFA Institute that members authorized by CFA Institute may use as a professional designation.
- 2.8** "Code and Standards" is the CFA Institute *Code of Ethics and Standards of Professional Conduct*, as the same may be amended from time to time.
- 2.9** "In Good Standing" refers to a Member who has paid all applicable CFA Institute and Society dues in full and is not currently the subject of a Formal Proceeding or Disciplinary Sanction, as provided in the CFA Institute Bylaws.
- 2.10** "Member" refers to any individual who has been accepted into the Society as a Regular Member, Affiliate Member, Student Member, or Retired Member.

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- 2.11** “**Member’s Agreement**” is a document prepared by CFA Institute setting forth obligations and responsibilities that must be signed by every Member.
- 2.12** “**Professional Conduct Statement**” is a form prepared by CFA Institute inquiring into a Member’s conduct that must be signed and submitted on an annual basis by each Member except those Members excused in accordance with the CFA Institute Bylaws on or before a date designated by CFA Institute.
- 2.13** “**Regular Member**” is an individual who has met the membership requirements set forth in the Article 3.2 of the Society Bylaws and whose membership has not been revoked or suspended.
- 2.14** “**Society**” is the CFA Society of Columbus, a local Member Society of CFA Institute.
- 2.15** “**Student Member**” is an individual who has met the membership requirements set forth in the Article 3.4 of the Society Bylaws and whose membership has not been revoked or suspended.

ARTICLE 3 - MEMBERSHIP

- 3.1** **Classes of Members.** The classes of members in the Society are Regular Members, Affiliate Members, and Student Members.
- 3.2** **Regular Member.** To become a Regular Member of the Society, an individual shall:
- (a) Be accepted as a Regular Member of CFA Institute; and
 - (b) Fulfill such other requirements as the Society may impose consistent with requirements established by CFA Institute; and
- 3.3** **Affiliate Member.** To become an Affiliate Member of the Society, an individual shall:
- (a) Be accepted as an Affiliate Member of CFA Institute; and
 - (b) Fulfill such other requirements as the Society may impose consistent with requirements established by CFA Institute; and
 - (c) Be engaged in Acceptable Professional Work Experience; and
 - (d) Be sponsored by at least one Regular Member of the Society.
- 3.4** **Student Member.** To become a Student Member of the Society, an individual shall:
- (a) Be accepted as a Student Member of the Society having completed an application for Student Membership as provided by the Society; and
 - (b) Fulfill such other requirements as the Society may impose consistent with requirements established by CFA Institute; and
 - (c) Be enrolled as a full-time student at an accredited college or university; and
 - (d) Be sponsored by at least one professor representing the institution where enrolled; and

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- (e) Be sponsored by at least one regular Member of the Society.

3.5 Member Responsibilities.

- (a) Each Regular Member and Affiliate Member of the Society shall:
 - (i) adhere to all applicable rules and regulations of the Society and of CFA Institute, including but not limited to their Articles of Incorporation, their Bylaws, the Code and Standards, and other rules relating to professional conduct and membership, all of which may be amended from time to time;
 - (ii) be subject to the disciplinary jurisdiction and sanctions of the Society and CFA Institute;
 - (iii) submit information relating to professional conduct and activities as the Society or CFA Institute may request;
 - (iv) produce documents, testify, and otherwise cooperate in disciplinary proceedings of CFA Institute and adhere to such other applicable requirements as set forth from time to time by CFA Institute and the Society;
 - (v) adhere to such other requirements as set forth from time to time by CFA Institute or the Society; and
 - (vi) maintain membership In Good Standing with CFA Institute and the Society.
- (b) Each Student Member of the Society shall:
 - (i) adhere to all applicable requirements of Regular Members and Affiliate Members as set forth in Article 3.5(a)(i)—(v);
 - (ii) maintain membership In Good Standing with the Society for the academic year.

3.6 Application for Membership. Any individual applying to become a Regular Member or an Affiliate Member of the Society shall file with the Society an application for membership, along with additional information or documents as required by CFA Institute. The Board of Directors shall have the right to review all applications for membership in the Society. In the event of disagreement concerning administration or interpretation of CFA Institute's requirements of Regular Members and Affiliate Members, the Society shall have the right to appeal to the CFA Institute Board of Governors. The CFA Institute Board of Governors, or a designated committee thereof, shall have the authority to make final determinations on the application of membership provisions. Any individual applying for another class of membership shall follow such procedures as the Board shall establish from time to time.

3.7 Voting Rights. Regular Members In Good Standing have voting rights in the Society and each Regular Member In Good Standing shall be entitled to one (1) non-cumulative vote on each matter submitted to the Regular Members. Affiliate Members and other members do not have voting rights in the Society.

3.8 Dues. Any Member who fails to pay annual Society membership dues in full shall be automatically suspended from membership in the Society. When payment is made in full, such Member shall be automatically reinstated, subject to the Bylaws.

3.9 Resignation. Any Member may at any time cease to be a Member of the Society by submitting a notice of resignation to the Society President, Secretary, or Membership Chairperson. Such resignation shall be effective on receipt, or the date specified, and acceptance thereof shall not be necessary to make it effective unless it so states. The Society shall notify CFA Institute of the resignation of any Regular Member or Affiliate Member from the Society.

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- 3.10 Suspension or Revocation of Membership.** An individual's membership in the Society may be suspended or revoked at any time for any violation of Article 3.5. In the case of Regular Member and Affiliate Members, membership in the Society shall be suspended or revoked if his membership in CFA Institute is suspended or revoked. A Member whose membership is revoked or suspended shall not be entitled to any rights or privileges of membership.
- 3.11 Membership List and Member Records.** The Society shall use the list from CFA Institute of the names, business addresses, business affiliations, and membership classifications of all Society members and such other records and information relating thereto as the Board shall determine.
- 3.12 Retired Member Status.** A Regular Member or an Affiliate Member may become a Retired Member of the Society if the Member:
- (a) has been a Regular Member or Affiliate Member of CFA Institute for at least five years;
 - (b) is no longer substantially engaged in the professional practice of financial analysis, investment management, securities analysis, or other similar profession for compensation;
 - (c) completes an application provided by the Society; and
 - (d) fulfills such other requirements as the Society may impose.

ARTICLE 4 - MEETINGS OF THE MEMBERS

4.1 Meetings.

- (a) All meetings of the Members shall be held at a suitable time and place within or without the jurisdiction, as determined by the Board.
- (b) There shall be an annual meeting of the Members.
- (c) Special meetings of the Members shall be called:
 - (i) by the Board of Directors or the President; or
 - (ii) by the Secretary, on receipt of a written petition signed by one-twentieth (1/20) of the Regular Members In Good Standing.
- (d) Only business within the purpose or purposes described in the meeting notice shall be conducted at a special meeting.

4.2 Notice.

- (a) Written notice of meetings shall:
 - (i) state the date, time, and place of the meeting and, in the case of a special meeting, the purpose or purposes for which the meeting is called; and
 - (ii) be delivered, mailed, expressed, or sent by telegraph, facsimile, electronic mail, or other reliable printed or printable communication to each Regular Member In Good Standing to the address, as it appears on the Society membership records, not less than ten (10) or more than sixty (60) days before the meeting date unless a different notice period is required by law.

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- (b) Notice of any meeting may be waived in writing signed by the Member entitled to notice before or after the date of the meeting. A Regular Member who attends a meeting in person or by proxy:
 - (i) waives objection to lack of notice or defective notice of the meeting unless the Regular Member at the beginning of the meeting objects to holding the meeting or transacting business at the meeting; and
 - (ii) waives objection to consideration of a particular matter at the meeting that is not within the purpose or purposes described in the meeting notice unless the Regular Member objects to considering the matter when it is presented.

4.3 Quorum. At any meeting of the members, ten percent (10%) of all Regular Members In Good Standing represented in person or by proxy at such meeting shall constitute a quorum for the transaction of business. If less than a quorum is present in person or by proxy, the President may adjourn the meeting to a fixed time and place determined by the President or Secretary.

4.4 Voting.

- (a) Each Regular Member In Good Standing shall be entitled to one (1) non-cumulative vote.
- (b) A majority of the votes cast in person or by proxy, in hard or, when permitted by applicable by law, electronic form, at a meeting at which a quorum is present shall be required for adoption of any matter voted upon, except as otherwise required by the Bylaws, the Articles of Incorporation, or applicable law.

ARTICLE 5 - BOARD OF DIRECTORS

5.1 Authority and Responsibility. All corporate powers shall be exercised by or under the authority of, and the business of the Society managed under the direction of, the Board, subject to the Bylaws, the Articles of Incorporation, and applicable law.

5.2 Composition and Qualification.

- (a) The number of Directors shall be no fewer than five (5) and no more than seven (7) and shall be determined by the Board from time to time.
- (b) The Board shall be composed of the President, Vice President, Treasurer, Secretary, Membership Chairperson and two at large Directors.
- (c) Only Regular Members In Good Standing are eligible for election and service as a Director.

5.3 Terms and Elections.

- (a) Directors shall be elected by vote of the Regular Members In Good Standing at the annual meeting of members for a term of three (3) years commencing July 1 next following the date of the annual meeting of members and until their successors are chosen and qualified.
- (b) Directors shall serve terms expiring in alternating years such that each election at the annual meeting of members shall consider at least two (2) Directors.

5.4 Vacancies. A Director's vacancy for any reason may be filled by the Board by the appointment of a successor for the unexpired term of the Director whose place is vacant.

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5.5 Meetings.

- (a) Meetings of the Board shall be called by:
 - (i) the Board;
 - (ii) the Chair; or
 - (iii) the Secretary, on the written request of a majority of the Directors.
- (b) The date, time, and place of the Board meetings shall be designated by the Board, Chair, or Secretary.

5.6 Notice.

- (a) Regular meetings of the Board shall be held, with or without notice, at such dates, times, and places as the Board may determine by vote.
- (b) Written notice shall, when required, be sent by the Secretary and shall:
 - (i) state the date, time, and place of the meeting; and
 - (ii) be delivered, mailed, or expressed to each Director at least fifteen (15) days before the meeting date or be given by telephone, telegraph, facsimile, electronic mail, or other reliable means at least twenty-four (24) hours before the meeting date.
- (c) The business to be transacted or the purpose of any Board meeting is not required to be specified in the notice or a waiver of notice of any Board meeting.
- (d) Notice of any meeting may be waived in writing signed by the individual entitled to notice before or after the date of the meeting.
- (e) A Director who attends a meeting in person or through the use of any means of communication by which all Directors may simultaneously hear each other during the meeting shall be deemed to have had timely and proper notice of the meeting.

5.7 Quorum. Except as otherwise provided in the Bylaws or by law, at any meeting of the Board, a majority of the Directors then serving who are present in person or through the use of any means of communication by which all Directors may simultaneously hear each other during the meeting shall constitute a quorum.

5.8 Voting.

- (a) Each Director shall be entitled to one (1) vote, which shall not be voted by proxy.
- (b) The act of a majority of the Directors voting at a meeting at which a quorum is present shall be the act of the Board, except as otherwise provided in the Bylaws, the Articles of Incorporation, or by law.

ARTICLE 6 - OFFICERS

6.1 Number, Designation, and Qualifications.

- (a) The officers of the Society shall be a President, Vice President, Treasurer, Secretary, Membership Chairperson and such other officers as the Board may determine.
- (b) Only Regular Members In Good Standing may serve as an officer of the Society.

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- (c) A person may hold more than one office at the same time provided that the President and Secretary may not be the same person.

6.2 President.

- (a) The President shall be the chief executive officer of the Society and, subject to the direction of the Board, shall:
 - (i) exercise general supervision and control of the affairs of the Society;
 - (ii) preside as “Chair” at all meetings of the members and Board;
 - (iii) unless otherwise appointed as a member thereof, be an *ex officio*, nonvoting member of each Society committee; and
 - (iv) have such other duties and powers as prescribed in the Bylaws, the Articles of Incorporation, by the Board, and by law.
- (b) It shall be the President's duty to effectuate all orders and resolutions of the Board.

6.3 Vice President. The Vice President shall:

- (a) perform the duties of the President in his or her absence;
- (b) automatically become the President of the Society in the event of the President's incapacity, resignation, removal, or death; and
- (c) have such other duties and powers as prescribed in the Bylaws, the Articles of Incorporation, by the Board, and by law.

6.4 Secretary. The Secretary shall:

- (a) act as secretary at all Board and member meetings, including maintaining minutes of such meetings;
- (b) maintain the corporate seal and certify the authenticity of Board actions and officer signatures;
- (c) notify the members and Directors of all meetings in accordance with the Bylaws;
- (d) comply with all requests for information from CFA Institute; and
- (e) have such other duties and powers as prescribed in the Bylaws, the Articles of Incorporation, by the Board, and by law.

6.5 Treasurer. The Treasurer shall:

- (a) oversee the receipt and disbursement of all funds;
- (b) maintain the Society's financial records and statements;
- (c) submit an annual financial statement and budget to the Board and such other statements as the President may require; and
- (d) have such other duties and powers as prescribed in the Bylaws, the Articles of Incorporation, the Board, and by law.

6.6 Membership Chairperson. The Membership Chairperson shall:

- (a) provide for a system of reviewing applications for Society membership;
- (b) oversee the approval and acceptance of new members to the Society;

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- (c) submit an annual statement of membership to the Board and such other statements as the President may require; and
- (d) have such other duties and powers as prescribed in the Bylaws, the Articles of Incorporation, the Board, and by law.

6.7 Election and Term.

- (a) On an annual basis, the Board shall appoint, from among the Directors, the officers of the Society including its President, Vice President, Treasurer, Secretary, Membership Chairperson, and any such other officers as the Board determines.
- (b) Each officer shall serve the Society for a term of one (1) year or such longer period as the Board may determine and shall serve until his or her successor is selected and qualified, provided, however, that no individual shall serve in the same office for more than three (3) consecutive years except to the extent his or her successor has not been selected and qualified.
- (c) Officer positions other than those listed in Sections 6.1 immediately above may be appointed by the Board at any time and shall hold office for such term as the Board may determine.
- (d) At the discretion of a majority of the then serving Directors of the Board, the Board may remove any person from office for failing to competently meet the duties ascribed under Sections 6.2 through 6.6 as assigned.

- 6.8 Vacancies.** A vacancy in any office, except as otherwise provided in the Bylaws, may be filled by the Board for the unexpired term of the officer whose place is vacant and until a successor is elected or appointed.

ARTICLE 7 - COMMITTEES

7.1 Creation and Requirements.

- (a) The Board may establish one (1) or more committees to perform such duties as prescribed by the Board, the Articles of Incorporation, or the Bylaws, provided that such duties are not prohibited by applicable law.
- (b) Except as otherwise provided in the Bylaws, each committee shall act under the supervision and control of the Board and the Board shall have the authority to remove any chair or member of a committee.
- (c) Except as permitted by law and specified in the Bylaws or a resolution of the Board, no committee shall perform any function of corporate power, policy-making, or management.
- (d) Each committee and subcommittee shall adhere to the same procedural requirements as applicable to the Board for notice of meeting, quorum, and voting.

7.2 Committee Chair and Members. Except as otherwise provided in the Bylaws:

- (a) the chair of each committee shall be a Regular Member In Good Standing;
- (b) the chair of each committee shall be appointed by the President of the Society, with the approval of the Board, to serve for a term of one (1) year or such longer period as the Board may determine and shall serve until his or her successor is selected and qualified, provided, however, that no individual shall serve as a committee chair for more than three (3) consecutive years except to the extent his or her successor has not been selected and qualified;

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- (c) each member of a committee shall be a Regular Member In Good Standing except to the extent that the Board shall determine otherwise; and
- (d) the chair of each committee, with prior approval of the Board, shall appoint the other members of the committee to serve for a term of one (1) year or such longer period as the Board may determine and shall serve until his or her successor is selected and qualified, provided, however, that no individual shall serve as a member of a committee (including anytime as committee chair) for more than six (6) consecutive years except to the extent his or her successor has not been selected or qualified.

7.3 Subcommittees. Except as otherwise set forth in the Bylaws, a committee may create one (1) or more subcommittees and shall determine the subcommittee chairs, members, and terms of members. All actions taken by subcommittees shall be subject to review and approval by the appointing committee, or as otherwise set forth in the Bylaws.

7.4 Reports of Committees. Each of the committees shall submit a written report to the Board at least once each fiscal year covering the committee activities since the previous report.

7.5 Nominating Committee. The Board of Directors shall act as a nominating committee with the President designated as Chairperson.

7.6 Duties of the Nominating Committee. The Nominating Committee shall nominate persons for Directors. The Secretary of the Society shall send to each Member of the Society, at least fifteen (15) days but not later than forty-five (45) days before the annual meeting of members, a copy of the proposed nominees for Directors. Any regular Member of the Society, may offer nominations for Directors provided that such Member has submitted to the Secretary not later than forty-five (45) days before the annual meeting of the members, a notice of petition signed by not less than five (5) regular members of the Society stating the names of the proposed nominees.

ARTICLE 8 – FINANCES

8.1 Fiscal Year. The fiscal year of the Society shall begin on July 1 of each year, unless otherwise determined by the Board.

8.2 Dues. The Board shall establish, and may change, dues for Members of the Society. For Regular Members and Affiliate Members, Society dues shall be in addition to, and not in lieu of, CFA Institute dues. Such dues may be set at levels and for classification of members as determined by the Board.

8.3 Pursuant to an agreement between the Society and CFA Institute, CFA Institute will bill and collect membership dues for Regular Members and Affiliate Members of the Society and the Society will collect membership dues for Student Members.

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ARTICLE 9 - PROFESSIONAL CONDUCT

- 9.1 Adoption.** The Society adopts the CFA Institute Code and Standards, which are incorporated by reference. All Members must comply with the provisions thereof.
- 9.2 Enforcement.** The Society and its Board:
- (a) delegate to CFA Institute all authority and responsibility for enforcement of the Code and Standards with respect to all Regular Members and Affiliate Members of the Society; and
 - (b) shall report to CFA Institute any violations of the Code and Standards that come to the Society's attention.
- 9.3 Charges.** Any person may, in writing, address the Society or an officer or Director thereof concerning a charge or charges of breach of the Code and Standards by a Member. The Board shall promptly forward all such complaints to the CFA Institute Professional Conduct Program. The complainant may request that the complaint remain sealed until it is received by CFA Institute.

ARTICLE 10 – AMENDMENT OF THE BYLAWS

- 10.1 Proposal for Amendment.** A proposed amendment of the Bylaws shall be sponsored by at least one (1) Director and shall be submitted to the Secretary or President at least seven (7) days before the next meeting of the Board. The proposed Bylaw amendments shall be forwarded to all Directors at least three (3) days before the meeting.
- 10.2 Adoption of Amendment.**
- (a) An amendment to the Bylaws shall be adopted when approved by a majority of the Board of Directors.
 - (b) Except to the extent prohibited by law, the CFA Institute Bylaws are incorporated by reference, and amendments to those Bylaws are also incorporated by reference without the necessity of further action.

ARTICLE 11 - INDEMNIFICATION

- 11.1 Indemnity.** Every Director, officer, or Regular Member of the Society and their heirs, executors, and administrators, respectively, shall from time to time and at all times be indemnified and saved harmless out of the funds of the Society, if the funds so permit, from and against:
- (a) all costs, charges, and expenses that such Director, officer, or Regular Member sustains or incurs in or about any action, suit, or proceeding that is brought, commenced, or prosecuted against him or her for or in respect of any act, deed, matter, or thing whatsoever made, done, or permitted by him or her in or about the execution of his or her duties pursuant to the Bylaws; and
 - (b) from and against all other costs, charges, and expenses that he or she sustains or incurs in or about or in relation to the affairs of the Society except such costs, charges, or expenses as are occasioned by his or her own willful neglect or default.

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ARTICLE 12 - DISSOLUTION

12.1 Procedure.

- (a) The Society may be dissolved by a three-quarter vote of the Regular Members.
- (b) In the event of the liquidation or dissolution of the Society, the assets of the Society shall be applied and distributed in the following order:
 - (i) all liabilities and obligations of the corporation shall be paid, satisfied, and discharged or adequate provision shall be made therefor;
 - (ii) assets held by the corporation upon condition requiring return, transfer, or conveyance, which condition occurs by reason of the dissolution, shall be returned, transferred, or conveyed in accordance with such requirements;
 - (iii) all of the remaining assets of the corporation shall be distributed to CFA Institute or applied for the benefit of one (1) or more organizations serving the general interests of professions involving the Investment Decision-Making Process, as may be selected by the Board and by any court of jurisdiction over such liquidation or dissolution, if any, but no distribution upon dissolution shall be made to any organization that is not exempt from federal income taxation under either Section 501(c)(3) or Section 501(c)(6) of the Code, or successor provisions of any future applicable tax code;
 - (iv) no member or individual shall be entitled to any distribution or division of the corporation's property or proceeds.

Approved unanimously by the Board of Directors at a Meeting of the Board held December 13, 2006.

Adopted by certified vote of Regular Members at a Special Meeting of the Members held January 17, 2007.