

BY-LAWS OF TENNESSEE BICYCLE RACING ASSOCIATION, INC.

ARTICLE 1 – NAME

1.1. Name. The name of the corporation shall be Tennessee Bicycle Racing Association, Inc. (“TBRA” or the “Association”).

ARTICLE 2 – PURPOSES

2.1. Purpose. The Association is dedicated to promoting the sport of bicycle racing in the state of Tennessee by:

~~2.1.1. Organizing and maintaining finish line equipment for use by TBRA member clubs;~~

2.1.1. The TBRA Board of Directors, along with race promoters, will be responsible for establishing a racing calendar for each discipline. Established races will take precedence over new races. Established races have the right to reserve the same weekend they had the previous year. Races in the same discipline cannot be scheduled on the same date unless the race promoters vying for the same date and the discipline director are in mutual agreement. and

2.1.2. Administering any applicable state level race competitions; and

2.1.3. Assisting with other activities provided on behalf of USA Cycling, Incorporated (“USAC”) for the furtherance of bicycle racing as determined by the Association.

ARTICLE 3 – MEMBERSHIP AND DUES

3.1. Qualifications for Membership. Any USAC affiliated bicycle clubs located within the state of Tennessee may, subject to these By-Laws and the rules of the Association, become a member of TBRA. *Any USAC affiliated bicycle club located in an adjoining state, that does not belong to any other USAC affiliated association, may subject to these By-Laws and the rules of the Association, become a member of TBRA by a vote of the majority of the membership at the annual meeting.*

3.1.1. Applicants must complete the form of application, if applicable, as prescribed by the Board from time to time and pay membership dues as determined by the Board.

3.1.2. Any member of this Association may be expelled by the affirmative vote of a majority of the Board for non-payment of dues or any other indebtedness to the Association or by the affirmative vote of two-thirds (2/3) of the members (rounded to the next whole number) of the Association for conduct which the members shall deem inimical to the best interests of the Association. The membership of any such member, and all the rights pertaining to its membership, shall terminate immediately upon expulsion.

3.2. Membership Terms; Dues. The length of term for all memberships shall be established from time to time by the Board of Directors; provided, however, that until such time or times as the Board may otherwise establish, membership terms shall be for one (1) year and may be successively renewed (subject to these By-Laws and the rules of the Association). The Board of Directors shall also determine periodic dues in the Board's sole discretion. Without limiting the generality of the foregoing or of the Board's discretion, the Board may from time to time establish different tiers or categories of membership in the Association (such as, by way of example and not by way of limitation, corporate membership, individual membership, honorary, etc.), and if the Board elects to establish different tiers or categories of membership, the Board may declare different dues and/or Association rules applicable to such different membership groups.

3.3. Awards. The Board may from time to time establish and distribute to any TBRA member or other person such prizes, medals, plaques or other awards or evidence of special service, achievement or accomplishment as the Board may see fit in its discretion.

3.4. Voting. Management of the Association shall be vested in the Board of Directors as hereinafter provided, but with respect to those matters regarding which any matter is put to a vote of the members in the Board's discretion or regarding which any member is entitled to vote as may be required by applicable law or under these By-Laws, each member shall have one (1) vote. There will be no cumulative voting. If and to the extent the Board of Directors, acting in its sole discretion, puts any matter to a vote of the Association membership, whether on a frequent or regular basis or otherwise, in no event shall any binding precedent or duty of any kind be created that would oblige the Board to again put the same or similar matters to a vote of the membership in the future. The outcome of any member vote shall be determined by the Secretary of the Association, and the Secretary's determination shall be deemed final.

ARTICLE 4 – MEETINGS

4.1. Membership Meetings. A meeting of the members shall be held at least annually to discuss and deal with such matters as may be brought before the membership. Meetings of the members shall be held at a time and place as determined by the Board of Directors. Notice of membership meetings shall be sent to the members in good standing in accordance with the manner required for Association notices hereunder at least thirty (30) days prior to meeting.

4.2. Annual Meeting. The annual membership meeting shall be held during the fourth quarter of the calendar year, the purpose of which shall be the election of members of the Board of Directors and of certain officers (as hereinafter provided) and for the transaction of any other business that may come before the meeting.

4.3. Special Meetings of Membership. Special meetings of the members, for any purpose or purposes, shall be held when directed by the chairperson of the Board of Directors, the president, a majority of the Board of Directors, or any of them, or at the request of not less than one-fourth (1/4) of the members (rounded to the next whole number) then listed as members in good standing on the membership roll maintained by the Secretary.

4.4. Time and Place of Meeting. The Board of Directors may in its discretion designate the date, time and place for any annual or special meeting of the members or of the Board; provided, however, that if a special meeting has been called by the members as aforesaid, that meeting shall be held on such date and at such time and place as shall be called for by said members in their call for a special meeting; provided further, however, that any such special meeting so called for by the members shall be held in the middle Tennessee area and notice of such meeting shall be given at least thirty (30) days in advance thereof.

4.5. Adjourned Meetings. When any meeting of the members is adjourned to another time or place, it shall not be necessary to give any notice of the adjourned meeting if the time and place to which the meeting is adjourned are announced at the meeting at which the adjournment is taken. At the adjourned meeting any business may be transacted that might have been transacted on the original date of the meeting. If, however, after the adjournment the Board of Directors fixes a new record date for the adjourned meeting, a notice of the adjourned meeting shall be given in accordance with the manner required for Association notices hereunder.

4.6. Waiver of Notice of Meeting. Whenever any notice is required under these By-Laws or under applicable law to be given to any member, a waiver in writing signed by the person or persons entitled to such notice, whether signed before, during, or after the time of the meeting and delivered to the Association for inclusion in the minutes or filing with the corporate records, shall be equivalent to the giving of such notice. Attendance of a member at a meeting, whether in person or by proxy, constitutes waiver of any and all objections to the place of the meeting, the time of the meeting, or the manner in which it has been called or convened, unless the member attends a meeting solely for the purpose stating, at the beginning of the meeting, any such objection or objection to the transaction of affairs.

4.7. Association Notices. Any notice given by any director, officer or their designee or agent under these By-Laws or otherwise in connection with any meeting or any other TBRA business may be given in any manner, form or

medium determined in the sole but good faith judgment of the person sending the message to be expedient and effective under the circumstances, including, but not limited to, oral communication (whether in person or otherwise), telephone, newsletter, U.S. mail, hand delivery, e-mail, Association web site posting, facsimile or any other form of electronic transmission (whether now or hereafter developed), etc.

4.8. Proxies; Method of Voting. Any member entitled to vote may vote in person, by proxy or by any other method established by the Secretary of the Association as may be determined in the sole but good faith judgment of the Secretary to be expedient and effective under the circumstances (including, but not limited to, oral communication [whether in person or otherwise], telephone, U.S. mail, hand delivery, e-mail, Internet transmission, facsimile or any other form of electronic transmission [whether now or hereafter developed], etc.). Any member may appoint a proxy to vote or otherwise act for him or her by signing a written appointment, either personally or by his or her duly authorized attorney-in-fact. An appointment of a proxy is effective when received by the Association Secretary or such other officer or agent authorized to tabulate votes, but shall not be valid after 11 months, unless a longer period is expressly provided in the appointment form. An appointment of a proxy is revocable by the member unless the appointment form conspicuously states that it is irrevocable and the appointment is coupled with an interest.

4.9. Quorum. A quorum to do business at a meeting of the members shall be not less than one-half (1/2) of the members (rounded to the next whole number) then listed as members in good standing on the membership roll maintained by the Secretary. For the avoidance of doubt, a quorum of the members at any members' meeting shall not be necessary unless a matter is required to be voted upon by the members under these By-Laws or applicable law or a matter is put to a vote of the members in the sole discretion of the Board as herein provided in Section 3.4.

4.10. Manner of Action. If a quorum is present at a meeting of the members, action on a matter (other than the election of directors) by the members present in person or by proxy is approved if the votes cast favoring the action exceed the votes cast opposing the action, unless a greater or lesser number of affirmative votes is required by the articles of incorporation of the Association or by law.

4.11. Voting for Directors or Officers. Unless otherwise provided in the articles of incorporation of the Association, directors and officers will be elected by a plurality of the votes cast by the members entitled to vote in the election at a meeting at which a quorum of members is present in person or by proxy. Voting shall be by open ballot or other open method, unless otherwise prescribed by the Board of Directors.

ARTICLE 5 – BOARD OF DIRECTORS

5.1. General Powers. Except as may be otherwise provided in the articles of

incorporation of the Association or by law, all corporate powers shall be exercised by or under the authority of, and the business and affairs of the Association shall be managed under the direction of its Board of Directors.

5.2. Number; Classification; and Qualifications. The Board of Directors of the Association shall consist of ~~seven (7)~~ *eight (8) persons*. The number of directors may at any time and from time to time be increased or decreased by action of the Board of Directors, but no decrease in the number of directors shall have the effect of shortening the term of any incumbent director or of reducing the number of directors to fewer than three (3). The President, Vice president, Secretary, Treasurer, Director of road racing, Director of mountain bike racing, *Director of Cyclo-cross racing* and Director of points series competition of the Association shall automatically become members of the Board. Any directors at large shall be elected from the membership of the Association. The chairperson of the Board shall be the President. A director must be a natural person of at least 18 years of age, who is a club member of an Association member in good standing of the Association, and who has never been convicted (including voluntary pleas or nolo contendere) of any felony or equivalent crime.

5.3. Elections and Term of Office. Elections for all directors and the aforesaid seven (7) officer positions shall be held each year during the annual meeting of the membership. At the annual meeting, the members shall, prior to nominations or voting for any director at large positions, nominate and elect the President, Vice President, Secretary, Treasurer, Director of road racing, Director of mountain bike racing, *Director of Cyclo-cross racing* and Director of points series competition of the Association, in that order. Such officers shall also automatically become directors as provided above. After the nomination and election of the aforesaid automatic director positions, the members shall nominate and elect any director at large positions. Each director shall hold office until a successor has been elected and qualified or until an earlier resignation, removal from office, or death. Nothing herein shall be deemed to prohibit a member from serving more than one (1) term as a director or officer of the Association. In the event that the same person should occupy more than one of the offices that receive automatic director position, the remaining director positions shall become director at large positions.

5.4. Semi-Annual Meetings. The Board shall meet at least semi-annually and such meeting shall, unless determined by the Board in its sole discretion, be held at the same time and in the same place as the membership meeting of the Association.

5.5. Special Meetings. Special meetings of the Board of Directors may be called upon at least seven (7) days' advance notice by the chairman of the Board or by a number of directors that shall constitute a quorum; provided, however, that in the case of an emergency (as determined in the sole discretion of the person(s) authorized to call the special meeting) no advance notice will be necessary. The person or persons authorized to call special meetings of the Board may designate any place within the state of Tennessee, as the place for holding any special meeting of the Board called by them. If no designation is made, the place

of the meeting shall be the home of the president. Notice of any special meeting of the Board may be given as provided under Section 4.7 of these By-Laws.

5.6. Waiver of Notice of Meeting. Notice of a meeting of the Board of Directors need not be given to any director who signs a written waiver of notice before, during, or after the meeting. Attendance of a director at a meeting shall constitute a waiver of notice of the meeting and a waiver of any and all objections to the place of the meeting, the time of the meeting, and the manner in which it has been called or convened, except when a director states, at the beginning of the meeting or promptly upon arrival at the meeting, any objection to the transaction of affairs because the meeting is not lawfully called or convened.

5.7. Quorum. A majority of the number of directors fixed by, or in the manner provided in, these By-Laws shall constitute a quorum for the transaction of business; provided, however, that whenever, for any reason, a vacancy occurs in the board of directors, a quorum shall consist of a majority of the remaining directors until the vacancy has been filled.

5.8. Manner of Action. The act of a majority of the directors present at a meeting at which a quorum is present when the vote is taken shall be the act of the Board of Directors.

5.9. Presumption of Assent. A director of the Association who is present at a meeting of the Board of Directors or a committee of the Board when corporate action is taken shall be presumed to have assented to the action taken, unless he or she objects at the beginning of the meeting, or promptly on arrival, to hold the meeting or transacting specific business at the meeting, or he or she votes against or abstains from the action taken.

5.10. Meeting Adjournment. A majority of the Board of Directors present, whether or not a quorum exists, may adjourn any meeting of the Board to another time and place. Notice of any adjourned meeting shall be given to the directors who were not present at the time of the adjournment and, unless the time and place of the adjourned meeting are announced at the time of the adjournment, to the other directors.

5.11. Action without a Meeting. Any action required or permitted to be taken at a meeting of the Board of Directors or a committee of it may be taken without a meeting if a consent in writing, stating the action so taken, is signed by all the directors. Action taken under this section is effective when the last director signs the consent, unless the consent specifies a different effective date. A consent signed under this section shall have the effect of a meeting vote and may be described as such in any document.

5.12. Meetings by Means of Conference Telephone Call or Similar Electronic Equipment. Members of the Board of Directors may participate in a meeting of the Board by means of a conference telephone call or similar communications equipment if all persons participating in the meeting can hear each other at the

same time. Participation by such means constitutes presence in person at a meeting.

5.13. Resignation. Any director may resign at any time by giving written notice to the Board of Directors, its chairperson or to the Association. The resignation of any director shall take effect when the notice is delivered unless the notice specifies a later effective date, in which event the Board may fill the pending vacancy before the effective date if it provides that the successor does not take office until the effective date.

5.14. Removal.

5.14.1. Any director, or the entire Board of Directors, may be removed from office at any time, with or without cause, by the vote or agreement in writing by a majority of all votes of the membership of the Association.

5.14.2. The notice of a meeting of the members to recall a member or members of the Board of Directors shall state the specific directors sought to be removed.

5.14.3. A proposed removal of a director at a meeting shall require a separate vote for each Board member sought to be removed. Where removal is sought by written agreement, a separate agreement is required for each Board member to be removed.

5.14.4. If removal is effected at a meeting, any vacancies created thereby shall be filled by the members at the same meeting.

5.14.5. Any director who is removed from the Board shall not be eligible to stand for reelection until the next annual meeting of the members.

5.14.6. Any director removed from office shall turn over to the Board of Directors within 72 hours any and all records of the corporation in his or her possession.

5.14.7. If a director who is removed shall not relinquish his or her office or turn over records as required under this section, the circuit court in the county where the corporation's principal office is located may summarily order the director to relinquish his or her office and turn over corporate records upon application of any member.

5.14.8. Any director who is also an officer of the Association or who holds any other position or office with the Association shall, upon his or her removal from the directorship, automatically be removed from any and all such office(s) and position(s); provided, however, that with respect to any such additional office or position other than president, vice president, secretary, treasurer, director of road racing, director of mountain bike racing, *Director of Cyclo-cross racing* and director of points series competition, the director removed or to be removed may retain such additional office or position if the vote or agreement to remove such person as a director expressly provides that such person shall retain any such office (and, in the case of a director who holds multiple offices or positions [other

than president, vice president, secretary, treasurer, director of road racing, director of mountain bike racing, *Director of Cyclo-cross racing* and director of points series competition as aforesaid], specifically states which offices or positions such person shall retain).

5.15. Vacancies. Any vacancy in the Board of Directors, including any vacancy created by an increase in the number of directors, may be filled by the affirmative vote of a majority of the remaining directors, even though the remaining directors constitute less than a quorum of the Board of Directors, or by the sole remaining director, as the case may be, or if the vacancy is not so filled or if no director remains, by a vote of the members of the Association as provided under Section 4.11 of these By-Laws. A director appointed to fill a vacancy shall be appointed for the unexpired term of his or her predecessor in office. Any directorship to be filled by reason of an increase in the number of directors may be likewise filled by the Board for a term of office until the next election of officers and directors as provided in these By-Laws.

5.16. Compensation. No director shall receive any compensation for acting as a director of the Association. The Board of Directors may in its discretion promulgate rules or policies for reimbursement of out-of-pocket expenses actually and reasonably incurred by directors in furtherance of bona fide Association activities, or the Board may authorize and direct the Treasurer to make reimbursement for any of such expenses so incurred on a case-by-case basis from time to time.

5.17. Budget. The Board shall account to the members of the Association for the Association's budget and balance sheet each year at the annual meeting of the members of the Association.

5.18. Committees.

5.18.1. The Board of Directors, by resolution adopted by a majority of the full Board, may designate from among its members an executive committee and one or more other committees, each of which, to the extent provided in the resolution, shall have and may exercise all the authority of the Board of Directors, except as may be prohibited by the articles of incorporation or by law.

5.18.2. Each committee must have two or more members who serve at the pleasure of the Board. The Board of Directors, by resolution adopted in accordance with this section, may designate one or more directors as alternate members of any committee, who may act in the place and stead of any absent member or members at any meeting of the committee.

ARTICLE 6 – OFFICERS

6.1. Officers. The officers of the Association shall be a president, a vice president, a secretary, a treasurer, a director of road racing, a director of mountain bike racing, *Director of Cyclo-cross racing*, a director of points series

competition, and any other officers and assistant officers as may be deemed necessary, and as shall be approved, by the Board of Directors. Any two or more offices may be held by the same person, except that the President may not hold the office of secretary.

6.2. Election; Appointment and Term of Office. The President, Vice president, Secretary, Treasurer, Director of road racing, Director of mountain bike racing, *Director of Cyclo-cross racing* and Director of points series competition shall each be elected by the members of the Association as provided in these By-Laws. All other officers of the Association, if any, shall be appointed annually by the Board of Directors and shall serve at the pleasure of the Board. Each officer shall hold office until a successor has been duly elected or appointed, as the case may be, or until an earlier resignation, removal from office, or death.

6.3. Resignation. Any officer of the Association may resign from his or her respective office or position by delivering notice to the Association. The resignation is effective when delivered unless the notice specifies a later effective date. If a resignation is made effective at a later date and the Association accepts the future effective date, the Board of Directors may fill the pending vacancy before the effective date if the Board provides that the successor does not take office until the effective date.

6.4. Removal. The President, Vice president, Secretary, Treasurer, Director of road racing, Director of mountain bike racing, *Director of Cyclo-cross racing* or Director of points series competition of the Association may be removed by the members in the manner described in Section 5.14 of these By-Laws. Any other officer of the Association may be removed from his or her respective office or position at any time, with or without cause, by the Board of Directors.

6.5. President. The President shall be the chief executive officer of the Club and shall, subject to the control of the Board of Directors, generally supervise and control all of the business and affairs of the corporation, and preside at all meetings of the members, the Board of Directors (as chairperson of the Board), and all committees of the Board on which he or she may serve. In addition, the president shall possess, and may exercise, such power and authority, and shall perform such duties, as may from time to time be assigned to him or her by the Board of Directors, and as are incident to the offices of president or chief executive officer. Duties of the President shall consist of, but not be limited to coordinating the race calendar with promoters, negotiating race date disputes, enforcing TBRA rules, appointing committees and/or special positions (i.e., webmaster), acting as a liaison between clubs and governing body representatives when necessary, negotiating corporate sponsorship for TBRA, and seeking new ways to improve bicycle racing in the state of Tennessee.

6.6. Vice President. The Vice president shall possess, and may exercise, such power and authority, and shall perform such duties, as may from time to time be assigned to him or her by the Board of Directors. Duties shall consist of assisting the President with leadership responsibilities of TBRA and assuming the duties of

the President in the President's absence, removal or early resignation.

6.7. Secretary. The Secretary shall keep the minutes of the proceedings of the members and 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 By-Laws or as required by law; be custodian of the corporate records and the seal of the Association; and keep a register of the post office address of each member of the Association. In addition, the Secretary shall possess, and may exercise, such power and authority, and shall perform such duties, as may from time to time be assigned to him or her by the Board of Directors and as are incident to the office of secretary.

6.8. Treasurer. The Treasurer shall have charge and custody of, and be responsible for, all monetary funds of the Association; receive and give receipts for money due and payable to the Association from any source whatsoever; and deposit all such money in the name of the Association in such banks, trust companies, or other depositories as shall be used by the Association. In addition, the Treasurer shall possess, and may exercise such power and authority, and shall perform such duties, as may from time to time be assigned to him or her by the Board of Directors and as are incident to the office of treasurer.

6.9. Director of Road Racing. The Director of Road Racing shall be responsible for reviewing and approving all road race flyers for compliance with USCF USAC and TBRA requirements. The Director of Road Racing shall ~~assign the Chief Official for each TBRA road race and~~ confirm TBRA points series points multiplier for the respective race. ~~The Director of Road Racing shall be responsible for reviewing race results submitted by promoters of TBRA road race events and submitting the results to the Director of Points Series Competition.~~ The Director of Road Racing shall be responsible for enforcing any road race points series rules and shall be responsible for resolving disputes related to the road race points series competitions.

6.10. Director of Mountain Bike Racing. The Director of Mountain Bike Racing shall be responsible for reviewing and approving all mountain bike race flyers for compliance with NORBA USAC and TBRA requirements. ~~The Director of Mountain Bike Racing shall assign the Chief Official for each TBRA mountain bike race. The Director of Mountain Bike Racing shall be responsible for reviewing race results submitted by promoters of TBRA mountain bike race events and submitting the results to the Director of Points Series Competition.~~ The Director of Mountain Bike Racing shall be responsible for enforcing any mountain bike race points series rules and shall be responsible for resolving disputes related to the mountain bike race points series competitions.

6.11. Director of Cyclo-cross Racing. *The Director of Cyclo-cross Racing shall be responsible for reviewing and approving all Cyclo-cross race flyers for compliance with USAC and TBRA requirements. The Director of Cyclo-cross Racing shall be responsible for enforcing any cyclo-cross race points series rules and shall be responsible for resolving disputes related to the cyclo-cross race points series competitions.*

~~6.11~~ 6.12. Director of Points Series Competition. The Director of Points Series Competition shall be responsible for the tabulation and maintenance of records reflecting the standings in all points series competitions. The Director of Points Series Competition shall assist the Director of Road Racing, *Director of Cyclo-cross racing* and Director of Mountain Bike Racing with enforcement of points series rules.

~~6.12~~ 6.13. Other Officers and Agents. Each and every officer and agent of the Association shall possess, and may exercise, such power and authority, and shall perform such duties, as may from time to time be assigned to him or her by the Board of Directors, the officer appointing him or her, and such officer or officers who may from time to time be designated by the Board to exercise supervisory authority.

~~6.14~~ 6.14. Compensation. No officer or agent shall receive any compensation for acting as an officer or agent of the Association. The Board of Directors may in its discretion promulgate rules or policies for reimbursement of out-of-pocket expenses actually and reasonably incurred by officers or agents of the Association in furtherance of bona fide Association activities, or the Board may authorize and direct the Treasurer to make reimbursement for any of such expenses so incurred on a case-by-case basis from time to time.

ARTICLE 7 – AMENDMENTS AND CLUB PROPERTY

7.1. Amendments to By-Laws. These By-Laws may be modified, altered, amended, or repealed, and new bylaws may be adopted, by action of the Board of Directors.

7.2. Association Property. All right, title and interest in and to any property, whether real, personal or mixed, acquired through expenditure of Association funds or use of Association resources shall vest exclusively in the Association, and any person who acquires any such property through use of Association funds or resources shall hold such property in trust for the Association and not to the personal use or benefit of any such person, and upon request of the Board of Directors or any officer of the Association, any such person shall immediately (i) relinquish possession and control of any such property to such person as may be designated by the Board of Directors or such officer, and (ii) execute and deliver such document or instrument deemed necessary or appropriate to evidence Association ownership of such property (including, but not limited to, deeds, bills of sale, assignments, etc.).

ARTICLE 8 – CORPORATE SEAL; RECORDS

8.1. Seal. The Board of Directors may provide for a corporate seal, which shall be circular and shall have the name of the corporation, the year of its incorporation, and the state of incorporation inscribed on it.

8.2. Records. All records of the Association, except for those involving threatened or on-going litigation, shall be open to inspection and copying by any member of the Association. The secretary shall be responsible for making such records available to any member who requests them upon reasonable advance prior notice in writing. Any document reproduction or similar costs shall be borne by the party requesting inspection and copying.

ARTICLE 9 – DISSOLUTION

9.1. Dissolution. Upon approval by two-thirds (2/3) of the Board of Directors (rounded to the next whole number) a motion to dissolve the Association shall be put to a vote by the membership, a majority of whom must approve, provided however, that at least 75% of the membership must participate in the voting.

9.2. Distribution of Assets. Upon dissolution of the Association, the Board of Directors shall, after paying or making provisions for the payment of all liabilities of the Association, dispose of all of the assets of the Association to such organization(s) organized and operated for the same or similar purposes as this Association as shall at the time qualify as an exempt organization under Section 501(c) the Internal Revenue Code of 1986 (or the corresponding provision of any future United States Internal Revenue Law). Selection of the recipient qualifying organization shall be determined by the Board of Directors.

APPROVED BY THE BOARD OF DIRECTORS THIS _____ DAY OF _____, A.D., 20__.

Director

Director

Director

Director

Director

Director

Director

Director