

**BY-LAWS OF
BELOIT CONVENTION AND VISITORS BUREAU, INC.
Visit Beloit**

Article 1: General

Section 1. Purpose of Corporation

The purposes of the Corporation shall be as set forth in the Articles of Incorporation of the Corporation. These By-Laws specify various matters affecting the operations and governance of the Corporation.

Section 2. Location

The principal office of the corporation is located at 500 Public Avenue, Beloit Wisconsin 53511. The corporation may have other such offices as the Board of Directors may authorize.

ARTICLE II: Purposes and Objectives

Section 1. Objective

It is the mission of the Beloit Convention And Visitors Bureau to lead and coordinate the development and marketing of the convention, sports and tourism industry in the greater Beloit region and to create positive economic impact, thus enhancing the quality of life for area residents. Additionally, it is the mission of the Beloit Convention And Visitors Bureau, in conjunction with the Department of Transportation, to manage the customer experience and maintain the integrity of the Beloit Travel Wisconsin Welcome Center at the I-39/90 corridor.

ARTICLE III: Board of Directors

Section 1. General Powers

Subject to the limitations of the Articles of Incorporation of the Corporation, these By-Laws and the laws of the State of Wisconsin, the affairs of the Corporation shall be managed by the Board of Directors.

Section 2. Conflicts of Interest

No contract or other transaction between this Corporation and one or more of its Directors or any other corporation, firm, association, or entity in which one or more of its Director officers has a material financial interest, shall be either void or voidable because of such relationship or interest or because such Director or Directors are present at the meeting of the Board of Directors or a committee thereof which authorizes, approves or ratifies such contract or transaction or because their votes are counted for such purpose, if (1) the fact of such relationship or interest is disclosed or known to the Board of Directors or committee which authorizes, approves or ratifies the contract or transaction by a vote or consent sufficient for the purpose without counting the votes or consents of such interested Directors; or (2) the fact of such relationship or interest is disclosed or known to the members entitled to vote and they authorize, approve or ratify such contract or transaction by vote or written consent; or (3) the contract or transaction is fair and reasonable for the Corporation.

Common or interested Directors may be counted in determining the presence of a quorum at a meeting of the Board of Directors or a committee thereof which authorizes, approves or ratifies such contract or transaction.

Section 3. Number, Qualification and Tenure

The Board of Directors of the Corporation shall consist of a minimum of fifteen (15) members and a maximum of nineteen (19) members. Board members must work and/or live in the greater Beloit, Wisconsin region, other than the appointment of South Beloit, Illinois.

The Board of Directors shall be a representative body and shall consist of:

- One Representative from the Village of Rockton, Illinois
- One Representative from the City of South Beloit, Illinois
- One City Council member of the City of Beloit, Wisconsin
- City Manager of the City of Beloit, Wisconsin or his/her appointee
- Director of the Department of Economic Development
- At least one representative from an Hotel or Motel Business in the City of Beloit, Wisconsin or South Beloit, Illinois
- One Representative from Beloit College, city of Beloit, Wisconsin
- One Representative from the Financial Community in the city of Beloit, Wisconsin
- One Representative from the Tourist Attractions in the greater Beloit region, Wisconsin
- Greater Beloit, Wisconsin Chamber of Commerce President, Ex- Officio
- Additional At-large Members, as determined by Board of Directors

Elected Directors shall serve terms of three (3) years and shall be eligible no more than two consecutive terms. The Beloit City Council member and South Beloit representative shall be appointed by their respective Councils annually and the City Manager, or an appointee, and Director of Economic Development shall serve permanently during their term of office. The greater Beloit, Wisconsin Chamber of Commerce President shall serve as ex-officio and shall be a non-voting member. No individual shall serve more than two (2) consecutive terms. No individual shall serve more than two (2) consecutive terms as a Director-at-large, but following the expiration of one (1) year after their last term of office, they shall again be eligible for re-election to the Board of Directors.

Section 4. Selection of Directors

A Nominating Committee, consisting of three members of the Board, shall be appointed by the Chairperson of the Board no later than February of each year and shall serve as a standing committee. The Nominating Committee is responsible for submitting a slate of candidates to replace Directors whose regular terms will expire at the end of the current year. The Nominating Committee shall, also throughout the year, make recommendations to the Executive Committee for the replacement of Directors, who, for whatever reason, leave the Board before the expiration of their term.

Section 5. Candidates

Prior to October 1 each year, the Nominating Committee shall present a slate of candidates to replace Directors whose regular terms expire, confirming by personal interview with the candidates that they are willing to accept directorship responsibilities. Additional candidates for the Board of Directors may be nominated from the floor by the Board.

Section 6. Election

Directors shall be elected by a vote of a majority of the Directors then in office. If any Director so requests, the election of Directors shall be by paper ballot. Elections shall be held in November or December, at the last regularly scheduled Board meeting of the year.

Section 7. Vacancies and Absences

A vacancy or vacancies on the Board of Directors occurring for any reason, including an increase in the authorized number of Directors, shall be filled by appointment by the Board of Directors except the Beloit City Council member and the representative from South Beloit, both of whom shall be selected by their City Councils. The vacancy shall be filled for the remainder of the expired term. A person elected to complete an unexpired term shall also be eligible for two (2) consecutive terms in office.

If a Director is absent without cause or notification from three (3) consecutive meetings, that Director's resignation shall be deemed to have been tendered and accepted.

Section 8. Resignation

A Director may resign at any time by giving written notice to the Secretary of the Corporation, who shall advise the Board of Directors of such resignation. Such resignation shall take effect at the time specified therein or, if no time is specified, then upon receipt of the resignation by the Secretary of the Corporation, and unless otherwise specified therein, acceptance of such resignation shall not be necessary to make it effective.

Section 9. Removal

Any member of the Board of Directors may be removed by majority vote of the Board, whenever, in its judgment, the best interests of the Corporation will be served by such action.

ARTICLE IV: Meetings

Section 1. General Meetings

Board meetings of the Beloit Convention And Visitors Bureau may be called by the Chairperson at any time, or upon the written request of any four (4) members of the Board. The Board shall meet no less frequently than eight (8) times a year and every other month at a date, time and place as shall be determined by it. Minutes shall be recorded for all meetings.

Section 2. Annual Meeting

A regular annual meeting of the Board of Directors shall be held prior to December 31 of each year at such time or place as may be designated by the Chairperson of the Corporation, or by the Vice-Chairperson if the Chairperson is unable to act, for the election of officers and the transaction of such other business as may properly come before the meeting. In the event of failure, through oversight or otherwise, to hold the annual meeting of the Board of Directors in any year prior to December 31 provided therefore, the meeting upon due notice, may be held at a later date, and any election had or business transacted at such meeting shall be as valid and effectual as if had or transacted at the annual meeting during the months herein provided.

Section 3. Special Meetings

Special meetings of the Board of Directors for any purpose or purposes shall be held whenever called by the Chairperson of the Corporation or if the Chairperson is absent or is unable or refuses to act, by the Vice-Chairperson, or by a majority of the board.

Section 4. Notice/Waiver

With the exception of regular meetings as set forth in Section IV – 1 above, notice of any meeting of the Board of Directors, in each case specifying the place, date and hour of the meeting, shall be given to each Director by delivering notice, orally or in writing, not more than 60 days prior to the date of the meeting, but at least 24 hours before the time set for such meeting or, if notification is by mail, by mailing such notice at least 48 hours before the time set for such meeting. If mailed, such notice shall be deemed to be delivered when deposited in the United States mail, with postage prepaid, and addressed to the Director at the Director's address as it appears on the records of the Corporation. Neither the business to be transacted at, nor the purpose, of any meeting of the Board of Directors need be specified in the notice or waiver of such notice of such meeting. All written notices required in these Bylaws may be delivered by email or other electronic means approved by the Board of Directors.

Section 5. Quorum

A majority of the number of Directors then in office shall constitute a quorum for the transaction of business. The act of the majority of the Directors present at a meeting at which a quorum is present shall be the act or decision of the Board of Directors, unless the act of a greater proportion is required by the law, the Articles of Incorporation or these By-Laws.

Section 6. Adjournment

Any meeting of the Board of Directors, whether regular or special, and whether or not a quorum is present, may be adjourned from time to time by the vote of a majority of the Directors present.

Section 7. Organization

All meetings of the Board shall be presided over by the Chairperson of the Board of the Corporation, or in his/her absence, the Vice-Chairperson present, or if a Vice-Chairperson is not present, a Chairperson chosen at each meeting of the Board of Directors. The Secretary of the Corporation, or in the absence of the Secretary any person appointed by the Chairperson of the meeting, shall act as Secretary of the meeting.

ARTICLE V: Officers and Committees

Section 1. Officers

The Corporation shall have a Chairperson and a Vice-Chairperson of the Board of Directors who shall be the presiding officers of the Corporation. The Corporation shall also have a Secretary, a Treasurer and such other officers or assistant officers as the Directors may

from time to time elect.

The Chairperson and the Vice-Chairperson shall be members of the Board of Directors. Any two or more of said offices may be held by the same person, except that the offices of Chairperson and Secretary, and the offices of Chairperson and Vice-Chairperson may not be held by the same person. In the event the maximum of two (2) consecutive terms have been served by a member of the Board of Directors and that Director still serves as an officer of the Corporation, their term will be extended to the completion of their current term as an officer of the Corporation. No successor board member shall be appointed to replace such Director during the period of their term.

Section 2. Nominations

Prior to October 1 each year, the Nominating Committee shall present a slate of candidates to replace the officers whose terms will expire at the end of the year, confirming by personal interview with the candidates that they are willing to accept the responsibility of officership. Additional candidates for officerships may be nominated from the floor by the Board at the annual meeting of the Board.

Section 3. Election of Officers

Annually, the Chairperson shall present the Nominating Committee's recommended slate of Officers to the Directors no less than three days prior to the final regularly scheduled meeting of the Board for that year. The Nominating Committee slate shall be presented at the meeting and nominations, should there be any, shall be accepted from the floor.

Each officer shall hold office until such officer's successor shall have been duly appointed and qualified, or until such successor's death, resignation or removal. Appointment as an officer shall not of itself create contract rights.

Section 4. Removal

Any officer may be removed from office by the action of the Board of Directors, whenever in their judgment the best interests of the Corporation will be served thereby, without prejudice to the contract rights, if any, of the officer so removed.

Section 5. Resignation

Any officer may resign at any time by giving written notice to the Board of Directors or the Secretary of the Corporation. Such resignation shall take effect at the time specified therein or, if no time is specified, then upon receipt of the resignation by the Secretary or the Board of Directors as the case may be, and, unless otherwise specified therein, acceptance of such resignation shall not be necessary to make it effective.

Section 6. Vacancies

A vacancy occurring in any office, for any reason, may be filled for the unexpired portion of the term of said office by the Board of Directors.

Section 7. Duties of Officers:

- A. **The Chairperson**: The Chairperson shall be the presiding officer of the Board of Directors of the Corporation, and shall oversee the Board and Executive Committee meetings. The Chairperson works in partnership with the Executive Director to make sure Board resolutions are carried out. The Chairperson is the primary liaison between the Board of Directors and the Executive Director and ensures that periodic performance reviews of the Executive Director are conducted. The Chairperson shall be designated by the Board of Directors as one of the signing officers on behalf of the Corporation.
- B. **The Vice-Chairperson**: The Board of Directors shall designate and select a Vice-Chairperson who shall be Chairperson-elect and who shall have such duties as may be prescribed by the Board. In the absence or disability of the Chairperson, the Vice-Chairperson shall perform the duties of the Chairperson, and when so acting shall have all the powers of, and be subject to all the restrictions on, the Chairperson.
- C. **The Secretary**:
- (a) Certify and keep at the principal office of the Corporation the original or a copy of its Articles of Incorporation and By-Laws, as amended or otherwise altered to date.
- (b) Keep at the principal office of the Corporation or such other place as the Board of Directors may direct, a book of minutes of all meetings of the members of the Corporation, the Board of Directors and committees thereof, with the time and place of holding, whether regular or special and, if special, how authorized, the notice thereof given, and the names of those present at the meetings.
- (c) See that all notices are duly given in accordance with the provisions of these By-Laws or as required by law.
- (d) Be custodian of the records and of the seal of the Corporation, if any, and see that it is engraved, lithographed, printed, stamped, impressed upon, or 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 By-Laws.
- (e) See that the books, reports, statements and all other documents and records required by law are properly kept and filled.
- (f) Exhibit for inspection upon request the relevant books and records of the Corporation to any member (if the Corporation has members) for any proper purpose at any reasonable time.
- (g) In general, perform all duties incident to the office of Secretary, and such other duties as from time to time may be assigned by the Board of Directors.

D. The Treasurer:

(a) Have charge and custody of, and be responsible for, all funds and securities of the Corporation, and deposit all such funds in the name of the Corporation in such banks, trust companies, or other depositories as shall be selected by the Board of Directors.

(b) Keep and maintain adequate and correct accounts of the Corporation's properties and business transactions, including account of its assets, liabilities, receipts, disbursements, gains, losses, capital and surplus.

(c) Exhibit for inspection upon request the relevant books and records of the Corporation to any member (if the Corporation has members) for any proper purpose at any reasonable time.

(d) Render interim statements of the condition of the finances of the Corporation to the Board of Directors upon request, and render a full financial report at the annual meetings of the Board of Directors and, if there are members, at the annual meeting of members.

(e) Receive, and give receipt for, moneys due and payable to the Corporation from any source whatsoever.

(f) In general, perform all the duties incident to the office of Treasurer including attending meetings of the Finance/Audit Committee as requested and such other duties as from time to time may be assigned to the Treasurer by the Board of Directors.

Section 8. Executive Director

A. Hiring and Oversight: The Board of Directors may employ an Executive Director as the Chief Executive Officer of the Corporation at such level of compensation as may be agreed upon by the Board. The job description for the position of Executive Director shall be developed by the Executive Committee and approved by the Board.

The Executive Director will report directly to the Chairperson of the Board of Directors and the Chairperson shall review the Executive Director's performance at least annually according to mutually established goals.

B. Duties: The duties of the Executive Director shall include:

To manage the work of the Corporation under the direction of the Chairperson of the Board of Directors.

Subject to such policies and budgetary restrictions as may be established by the Board of Directors, to employ, supervise, direct and have control of all other employees and personnel.

Other duties as assigned by the Chairperson of the Board of Directors.

Section 9. Standing Committees

The Board of Directors shall maintain the following standing committees: the Nominating Committee and the Finance Committee (Executive Committee). Each year, no later than February, the Chairperson of the Board shall appoint, from the Board roster, the membership of the Nominating Committee. The Executive Committee will act as the Finance Committee.

The Nominating Committee shall be responsible for studying the current composition of the Board of Directors and identify and recruit new members that would augment the existing skills and experience level of the body. The Nominating Committee will not include executive board members, as they have other responsibilities and authority.

The Finance Committee (Executive Committee) shall be responsible for working with the Executive Director in the preparation of the annual budget and in the design and implementation of a program and fiscal monitoring process.

Section 10. Executive Committee With Limited Board Authority

The Board of Directors may authorize an Executive Committee to act on behalf of the Corporation between scheduled meetings. If so authorized, this Committee shall consist of the Chairperson, Vice-Chairperson, Secretary, Treasurer and Immediate Past Chairperson. A majority of the Executive Committee shall constitute a quorum for the transaction of business at any meeting of the Executive Committee. But if less than a majority of the Executive Committee members are present at any meeting, a majority of the Executive Committee members present may adjourn the meeting from time to time without further notice. The Executive Committee shall act by majority vote of its members.

The designation of an Executive Committee and the delegation thereto of authority shall not operate to relieve the Board of Directors or any individual Director of any responsibility imposed upon the Board of Directors or any individual Director by law.

Section 11. Advisory Committees

Other Advisory Committees may be appointed or authorized by the Chairperson to address such needs and concerns that, from time to time, may arise. All such Committees shall exist upon the approval of the Board of Directors and may consist of members from outside the Board of Directors.

ARTICLE VI: Instruments: Contracts, Checks, Deposits and Funds

Section 1. Funds

The Corporation may accept and utilize room taxes levied and collected by the City of Beloit to be received, held, invested, and disbursed in such amounts and for such purposes as authorized and allowed by the Ordinances of the City of Beloit.

Section 2. Execution of Instruments

Except as in these By-Laws otherwise provided, the Board of Directors may authorize any officer or officers, agent or agents, to enter into any contract or execute and deliver any instrument in the name of and on behalf of the Corporation, and such authorization may be general or confined to specific instances. Except as so authorized, or as in these By-Laws otherwise expressly provided, no officer, agent, or employee shall have any power or authority to bind the Corporation by any

contract or engagement or to pledge its credit or to render it liable for any purpose in any amount.

Section 3. Bank Accounts

The Board of Directors from time to time may authorize and maintain regular and/or special bank accounts with such banks, trust companies or other depositories as may be selected by the Board or by any officer or officers, agent or agents of the Corporation to whom such power may be delegated from time to time by the Board of Directors. The Board of Directors may make such rules and regulations with respect to said bank accounts, not inconsistent with the provisions of these By-Laws as the Board may deem expedient.

Section 4. Checks, Drafts, Etc.

All checks, drafts or other orders for the payment of money, notes, acceptances, or other evidences of indebtedness issued in the name of its Corporation, shall require only the signature of the Executive Director if less than \$500. If physical checks are to be issued in amounts greater than \$500, they shall require the signature of the Executive Director and one Member of the Executive Committee. On-line payments do not require a second signature prior to payment.

Section 5. 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 6. Loans

No loans shall be contracted on behalf of the Corporation and no evidence of indebtedness shall be issued in its name unless authorized by or under the authority of a resolution of the Board of Directors. Such authority may be general or confined to specific instances. No loans may be made to any officer or Director of the Corporation, directly or indirectly, except that reasonable advances of reimbursable expenses may be made in the discretion of the Chairperson or, in the case of the Chairperson, as determined by the Board of Directors.

Section 7. Sale of Securities

The Board of Directors may authorize and empower any officer or officers to sell, assign, pledge or hypothecate any and all shares of stock, bonds or securities, or interest on stocks, bonds or securities, owned or held by this Corporation at any time, including without limitation because of enumeration, deposit certificates for stock and warrants or rights which entitle the holder thereof to subscribe for shares of stock, and to make and execute to the purchaser or purchasers, pledge or pledges, on behalf and in the name of this Corporation, any assignment of bonds or stock certificates representing shares of stock owned or held by this Corporation, and any deposit certificates for stock, and any certificates representing any rights to subscribe for shares of stock. However, this Corporation shall not offer or sell any of its securities in violation of any State or Federal securities law registration or other requirement.

Section 8. Gifts

The Corporation may accept gifts, contributions, donations and bequests (herein generally called "gifts") for its purposes. While the Corporation specifically encourages unrestricted gifts whose principal and/or income therefrom may be used for the Corporation's purposes in the discretion of the Board of Directors of this Corporation, the Board of Directors will accept gifts for a restricted or otherwise designated purpose if such restriction is determined by the Board of Directors to be acceptable or otherwise conforms with these By-Laws and any other guidelines established by the Board of Directors for such restricted gifts.

ARTICLE VII: Miscellaneous

Section 1. Fiscal Year

The fiscal year of the Corporation shall end on December 31 of each year.

Section 2. Corporate Seal

The seal of the Corporation, if one is adopted by the Board of Directors of the Corporation, shall contain the name of the Corporation and the word "Wisconsin."

Section 3. Jet Grants and Destination Grants

Visit Beloit's community grant applications (JET grants and Destination grants) are processed in partnership with the Stateline Community Foundation. Visit Beloit's Board of Directors have adopted and approved the by-laws of the Stateline Community Foundation for the purposes of reviewing, administering, and tracking of all grants. The amount of money to be distributed through the JET and Destination grant process will be recommended to the Board of Directors by the Executive Director and Board Chair, based on the annual budget projections. Approval of the JET and Destination grant funding will be determined by a majority vote of the Board of Directors at the January meeting. Funding will be released to the Stateline Community Foundation no later than March of the approved year, based on cash flow projections.

ARTICLE VIII: Indemnification

Section 1. Action Not in Name of Corporation

The Corporation shall indemnify any person who was or is a party to any threatened, pending or completed action, suit or proceedings, whether civil, criminal, administrative or investigative (other than an action by or in the right of the Corporation) by reason of the fact that such person is or was a Director, officer, member, employee or agent of the Corporation, or is or was serving at the request of the Corporation as a Director, trustee, officer, member, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, against expenses, including attorneys' fees, judgments, fines and amounts paid in settlement actually and reasonably incurred by such person in connection with such action, suit or proceeding if such person acted in good faith and in a manner he reasonably believed to be in or not opposed to the best interests of the Corporation, and, with respect to any criminal action or proceeding, had no reasonable cause to believe such person's conduct was unlawful.

The termination of any action, suit or proceeding by judgment, order, settlement, conviction, or upon a plea of nolo contendere or its equivalent, shall not, of itself, created a presumption that the person did not act in good faith and in a manner which the person reasonably believed to be in or not opposed to the best interests of the Corporation, and, with respect to any criminal action or proceeding, had reasonable cause to believe that the person's conduct was unlawful.

Section 2. Action in Name of Corporation

The Corporation shall indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action or suit by or in the right of the Corporation to procure a judgment in its favor by reason of the fact that such person is or was a Director, officer, member, employee or agent of the Corporation, or is or was serving at the request of the Corporation as a Director, officer, member, employee or agent of another corporation, partnership, joint venture, trust or other enterprise against expenses, including attorneys' fees, actually and reasonably incurred by such person in connection with the defense or settlement of

such action or suit if such person acted in good faith and in a manner such person reasonably believed to be in or not opposed to the best interests of the Corporation and except that no indemnification shall be made in respect of any claim, issue or matter as to which such person shall have been adjudged to be liable for negligence or misconduct in the performance of his duty to the Corporation unless and only to the extent that the court in which such action or suit was brought shall determine upon application that, despite the adjudication of liability but in view of all circumstances of the case, such person is fairly and reasonably entitled to indemnity for such expenses which such court shall deem proper.

Section 3. Successful Defense

To the extent that a Director, officer, member, employee or agent of the Corporation has been successful on the merits in defense of any action, suit or proceeding referred to in Section 1 or 2, or in the defense of any claim, issue or matter therein, such person shall be indemnified against expenses, including attorneys' fees, actually and reasonably incurred by such person in connection therewith.

Section 4. Authorization of Indemnification Under Sections 1 and 2

Any indemnification under Section 1 or 2, unless ordered by a court, shall be made by the Corporation only as authorized in the specific case upon a determination that indemnification of the Director, officer, member, employee or agent is proper in the circumstances because such person has met the applicable standard of conduct set forth in Section 1 or 2. Such determination shall be made:

- (a) By the Board of Directors by a majority vote of a quorum consisting of Directors who were not parties to such action, suit or proceedings; or
- (b) If such quorum is not obtainable, or, even if obtainable, a quorum of disinterested Directors so directs, by independent legal counsel in a written opinion.

Section 5. Advances for Expenses

Expenses, including attorneys' fees, incurred in defending a civil or criminal action, suit or proceeding may be paid by the Corporation in advance of the final disposition of such action, suit or proceeding as authorized in the manner provided in Section 4 upon receipt of an undertaking by or on behalf of the Director, officer, member, employee or agent to repay such amount unless it shall ultimately be determined that such person is entitled to be indemnified by the Corporation as authorized in this section.

Section 6. Non-Exclusive

The indemnification provided by this Article shall not be deemed exclusive of any other rights to which those indemnified may be entitled under any By-Laws, agreement, vote of disinterested directors or otherwise, both as to action in any such person's official capacity and as to action in another capacity while holding such office, and shall continue as to a person who has ceased to be a Director, officer, member, employee or agent and shall inure to the benefit of the heirs, executors and administrators of such a person.

Section 7. Insurance

The Corporation may, upon resolution of its Board of Directors duly adopted, purchase and maintain insurance on behalf of any person who is or was a Director, officer, member, employee or agent of the Corporation, or is or was serving at the request of the Corporation as a Director, officer, member, employee or agent of another corporation, partnership, joint venture, trust or other enterprise against any liability asserted against such person and incurred by such person in any such capacity or arising out of such person's status as such, whether or not the Corporation would have the power to indemnify such person against such liability under this provision of the Corporation's By-Laws.

ARTICLE IX: Amendment

These By-Laws may be amended only after the full Board of Directors has received the proposed changes in writing (electronic notification permissible) a minimum of forty-eight hours prior to the meeting where changes will be considered and by affirmative vote of two-thirds (2/3) of the Directors then holding office.

Approved by the Board of Directors on Wednesday, August 28, 2013