

BYLAWS

OF

METRO ALLIANCE OF INDEPENDENT INSURANCE AGENTS, INC.

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BYLAWS
OF
METRO ALLIANCE OF INDEPENDENT INSURANCE AGENTS, INC.
A Nonprofit Corporation

ARTICLE 1. DEFINITIONS AND ABBREVIATIONS

As used in these Bylaws, when capitalized:

Section 1.1. "Corporation" shall mean METRO ALLIANCE OF INDEPENDENT INSURANCE AGENTS, INC..

Section 1.2. "Act" means the Georgia Nonprofit Corporation Code, as amended from time to time.

Section 1.3. "Code" means the Internal Revenue Code of 1986, as amended from time to time, or any corresponding federal statute that may be adopted in the future, and all regulations promulgated pursuant to the authority granted by the Code or such statute.

Section 1.4. "Secretary of State" shall mean the Secretary of State of the State of Georgia.

Section 1.5. "State" shall mean the State of Georgia.

Section 1.6. "Articles of Incorporation" shall mean the Articles of Incorporation of the Corporation, as amended or restated from time to time.

Section 1.7. "Bylaws" shall mean the Bylaws of the Corporation, as amended from time to time.

Section 1.8. "Board Annual Meeting" shall mean the annual meeting of the Corporation's Board of Directors as required by these Bylaws, which shall be held on the third Tuesday in the month of April each calendar year, and if not so held, at such other time and place as shall be selected by the Board of Directors.

Section 1.9. "Member Annual Meeting" shall mean the annual meeting of the Corporation's members as required by these Bylaws, which shall be on the third Tuesday in the month of April each calendar year, and if not so held, at such other time and place as shall be selected by the Board of Directors.

Section 1.10. "Board" or "Board of Directors" shall mean the Board of Directors of the Corporation.

ARTICLE 2. IDENTIFICATION

Section 2.1. Name. The name of the Corporation is METRO ALLIANCE OF INDEPENDENT INSURANCE AGENTS, INC.

Section 2.2. Registered Office and Registered Agent. The location of the registered office of the Corporation and the identity of the registered agent at such office shall be as designated by the Board of Directors.

Section 2.3. Principal Office. The location of the principal office of the Corporation shall be as designated by the Board of Directors.

ARTICLE 3. GENERAL

Section 3.1. Purpose. The purposes for which the Corporation is organized are exclusively for those purposes permitted by section 501(c)(6) of the Code, including without limitation, to promote the general welfare and best interests of the local insurance business, to uphold a code of ethics for the conduct of all forms of insurance business related to property and casualty lines, to uphold and assist in the enforcement of the insurance laws of the State of Georgia, to make known to the general public the value of the services provided by its members to others, to improve the business and professional skills of its members, to aid in civic improvements that will tend to make the cost of insurance to consumers as low as possible by the reduction of risk exposure, and to enable its members to collectively voice their convictions on issues of concern to them, to the buyers of insurance products, or to the general public.

Section 3.2. Powers and Activities. The Corporation shall have all the powers permitted nonprofit corporations in the State; provided, however, that notwithstanding anything contained herein to the contrary, the Corporation (i) shall only exercise such powers, (ii) shall engage in only such activities, and (iii) is organized exclusively for such purposes as shall be permitted under Section 501(c)(6) of the Code.

Section 3.3. Income and Distributions. No part of the income of the Corporation shall inure to the benefit of, or be distributable to, any director, officer, employee, or other agent of the Corporation or to any other private individual (except that reasonable compensation may be paid for services rendered to or for the Corporation in furtherance of its purposes), and no director, officer, employee, or other agent of the Corporation, or any other private individual, shall be entitled to share in the distribution of any of the corporate assets on dissolution of the Corporation.

Section 3.4. Dissolution. Upon the dissolution of the Corporation, the Board of Directors shall, after paying or making provision for the payment of all the liabilities of the Corporation, distribute all the remaining assets of the Corporation exclusively to one or more organizations that are engaged in substantially the same activities as the Corporation, or to one or more organizations that have purposes within the intendment of Section 501(c)(3) or Section 501(c)(6) of the Code. Any of such assets not so disposed of shall be disposed of by the Superior Court of the county in which the principal office of the Corporation is then located, exclusively to such organizations and for such purposes.

ARTICLE 4. MEMBERS

Section 4.1. Qualifications.

4.1.1. Active Members. Only those independent insurance agencies that have business offices located in the City of Atlanta, Georgia, DeKalb County, Georgia, or Fulton County, Georgia in the area south of the Chattahoochee River to the southernmost limits of the City of Atlanta and that have an agency agreement with at least one property and casualty insurance carrier that is duly licensed to conduct such business in the State of Georgia shall be eligible to become an active member of the Corporation; provided, however, that all those independent insurance agencies that were members of the Atlanta Association of Independent Insurance Agents (the “Atlanta Association”) or the DeKalb Association of Independent Insurance Agents (the “DeKalb Association”) at the time of the formation of the Corporation shall automatically become Active Members of the Corporation regardless of the location of their business offices, subject to their payment of all applicable dues and other charges properly payable by members of the Corporation in a timely manner. No such agency shall be admitted as an active member of the Corporation without its consent.

4.1.2. Affiliate Members. Any person who has a bona fide interest in or renders a service to the general insurance industry, and shall act to further the interest of the Corporation and the American agency system shall be eligible to become an Affiliate Member of the Corporation. An Affiliate Member shall have no voting rights and may not serve on the Board of Directors or as an elected officer of the Corporation, nor shall an Affiliate Member have any rights or privileges due to the Corporation’s association with the Independent Insurance Agents of Georgia, Inc., or the Independent Insurance Agents and Brokers of America, Inc.

4.1.3. Associate Members. Any person who is currently or has been a licensed insurance agent for one or more property and casualty insurance carriers, but has retired or works for an insurance agency that belongs to another association of independent insurance agents is eligible to become an Associate Member of the Corporation. An Associate Member shall have no voting rights and may not serve on the Board of Directors or as an elected officer of the Corporation, nor shall an Associate Member have any rights or privileges due to the Corporation’s association with the Independent Insurance Agents of Georgia, Inc., or the Independent Insurance Agents and Brokers of America, Inc.

4.1.4. Other Membership Requirements. Any other requirements for membership in the Corporation and the procedure for becoming and remaining a member of the Corporation shall be established by the Board of Directors and may be changed from time to time by the Board.

4.1.5. Active Membership Dues. Annual dues shall be paid for the person listed as the principal of a member agency and additional dues shall be paid for each other person listed as an insurance producer or solicitor of a member agency. The amount of such dues shall be established annually by the Board of Directors at least thirty (30) days prior to the beginning of each fiscal year of the Corporation.

Section 4.2. Approval of Membership. The Board of Directors must affirmatively approve the admission to membership in the Corporation of all members. Any potential Active Member whose application for membership is rejected by the Board of Directors shall have the right to request a hearing before the Board. Such a request must be submitted in writing to the Secretary/Treasurer of the Corporation within five (5) days after such potential member receives notice of the rejection of its application for such membership. A hearing before the Board shall be scheduled within thirty (30) days of the receipt of such a request. Written notice of the date, time, and place of such hearing shall be given to the potential member at least ten (10) days before the date of the hearing. By a two-thirds (2/3) vote of the Directors present at the hearing, the initial rejection of the potential member's application may be rescinded and such application approved.

Section 4.3. Place of Meetings. Meetings of members of the Corporation shall be held at the principal office of the Corporation, or at such other place, within or without the State, as may be fixed by the Board of Directors, and as shall be stated in the notice of such meeting.

Section 4.4. Annual Meetings. The annual meetings of the members of the Corporation for the election of directors and officers of the Corporation (hereafter "Directors") and for the transaction of such other business as may properly come before the meeting shall be held on the Member Annual Meeting date in April at the time specified in the notice of the meeting. If such annual meeting is omitted by oversight or otherwise on the date in April provided for in Section 1.9 above, a meeting shall be held in lieu thereof as soon thereafter as conveniently may be, and any business transacted or election held at such meeting shall be as valid as if transacted or held at the annual meeting. Such substitute meeting shall be called in the same manner as provided for special members meetings. At the annual meeting of members, the President and Treasurer of the Corporation shall report on the activities and financial condition of the Corporation and the members shall consider any matter that a member who is entitled to call a special meeting of members may want to raise if the President or Secretary/Treasurer has received a written request from such member to do so at least 10 days before the Corporation gives notice of the annual meeting.

Section 4.5. Regular Meetings. Regular meetings of the members shall be held on the third Wednesday of each calendar month, unless otherwise specified by the Board of Directors.

Section 4.6. Special Meetings. Special meetings of the members for any purpose or purposes may be called by the President of the Corporation (hereafter "President") or by the Board of Directors. Special meetings of the members shall be called by the Corporation upon its receipt of the signed and dated written demand or demands of at least ten (10) Active Members entitled to vote at member meetings, which demand or demands describe the purpose or purposes for which the special meeting is to be held. The Corporation shall give notice of any such special meeting within 30 days of the date it receives a sufficient number of written demands therefor. If the Corporation fails to give such notice within that time period, such notice may be given by a person or persons who signed the written demand or demands therefor in accordance with the immediately following Section.

Section 4.7. Notice of Meetings. Written notice stating the place, day, and hour of an annual or special meeting and, in the case of a special meeting, the purpose or purposes for which the meeting is called shall be given not less than 10 [or if notice is mailed by other than first class or registered mail or statutory overnight delivery, 30 days] nor more than 60 days before the meeting date, by or at the direction of the President, the Secretary/Treasurer, or the other person or persons calling the meeting, to each member of record entitled to vote at such meeting. No notice need be given of a regular meeting of the members. The notice of an annual meeting of members shall also include the names of all the nominees for positions on the Board of Directors and for the officers of the Corporation that are to be elected at that meeting. At an annual meeting of members at which twenty percent (20%) or more of the members are present, in person or by proxy, including any substitute annual meeting ordered in accordance with these Bylaws, any matter relating to the affairs of the Corporation, whether or not stated in the notice of the meeting, may be brought up for action, except matters which the Act requires to be stated in the notice of the meeting. At an annual meeting of members at which less than twenty percent (20%) of the members are present, in person or by proxy, including any substitute annual meeting ordered in accordance with these Bylaws, or a special meeting of members, only those matters that are within the purpose or purposes of the meeting that are described in the notice thereof may be brought up for action. When a meeting 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 compliance with this Section to each member of record who is entitled to vote at such meeting as of the new record date. The Board of Directors must fix a new record date for any meeting if the meeting is adjourned to a date more than 120 days after the date originally fixed for such meeting.

Section 4.8. Fixing Record Date. The Board of Directors may fix in advance a date as the record date to determine the members entitled to notice of a members meeting, to demand a special meeting, to vote, or to take any other action. In the event of the Board of Directors' failure to fix such a record date for determining the members entitled to notice of a members meeting or to participate in or vote at such meetings, the 70th day preceding the date of any meeting of the members shall be fixed as and declared to be the record date for that purpose. In the event of the Board of Directors' failure to fix such a record date for determining the members entitled to demand a special meeting of members, the date the first member signs such a demand shall be fixed as and declared to be the record date for that purpose. In the event of the Board of Directors' failure to fix such a record date for determining the members entitled to consent to action without a meeting, the date the first member signs such a consent shall be fixed as and declared to be the record date for that purpose. Notwithstanding anything to the contrary contained in these Bylaws, a member shall not be entitled to notice of and to participate in and vote at meetings of members or to demand a special meeting of members unless such member has paid all dues, assessments, charges, and other fees that have accrued on or before the record date for the meeting in question.

Section 4.9. Member Voting Lists. The Corporation shall prepare an alphabetical list of the names of the members entitled to notice of a members' meeting. The list shall show the address of and number of votes each member is entitled to cast at such meeting. Such list shall be produced and kept available for inspection by any member or such member's agent or attorney for the purpose of communicating with other members concerning the meeting, beginning two business days after notice of the meeting is given for which the list was prepared and continuing through the date of the meeting, at the Corporation's principal office or at a reasonable place identified in the meeting notice in the city where the meeting will be held. Such list must also be kept available at the meeting for inspection by any member or such member's agent or attorney at any time during the meeting or any adjournment thereof. Failure to comply with the requirements of this Section shall not affect the validity of any action taken at such meeting.

Section 4.10. Quorum. The presence of fifteen (15) Active Members entitled to vote, represented in person or by proxy, shall constitute a quorum at a meeting of members. When a quorum is once present to organize a meeting, the Active Members present may continue to do business at the meeting or unless a new record date is or must be set, at any adjournment thereof, notwithstanding the withdrawal of enough Active Members to leave less than a quorum. A majority of the Active Members represented at a meeting, whether or not a quorum is present, may adjourn such meeting from time to time.

Section 4.11. Voting. When a quorum is present at any meeting, the vote of a majority of the Active Members present, in person or represented by proxy, shall decide any question brought before such meeting unless the question is one upon which, by express provision of the Act, the Articles of Incorporation, any existing members' agreement, or the Bylaws, a different vote is required, in which case each such express provision shall govern and control the decision of such question. At each meeting of the members, every Active Member having the right to vote shall be entitled to cast one vote in person or by proxy.

Section 4.12. Proxies. An Active Member who is entitled to vote at a members' meeting or who is entitled to execute consents, waivers, or releases shall be entitled to vote or to execute consents, waivers, or releases in person or by one or more agents, who may be either an individual or individuals, authorized to do so by a written proxy executed by such person or such person's attorney-in-fact. An appointment of a proxy is effective when received by the Secretary/Treasurer or other officer or agent authorized to tabulate votes at the meeting in question. No proxy shall be valid after the expiration of eleven (11) months from the date it is executed, unless otherwise provided in the proxy.

Section 4.13. Action Without a Meeting:

Section 4.13.1. Written Consent. The Active Members may not take action on any subject by written consent, unless such a method of acting on a particular subject is approved by the Board of Directors. If such approval is given by the Board of Directors, the action in question may be taken without a meeting if the action is consented to by a majority of

all the Active Members entitled to vote on the action, except where a larger number of affirmative votes is otherwise required by the Articles of Incorporation, the Bylaws, or the Act, at a meeting called for that purpose. The consent of the Active Members to such action must be evidenced by one or more written consents bearing the date of signature, describing the action taken, and delivered to the Corporation for inclusion in the minutes or filing with the corporate records. For action by written consent to be taken by the Active Members, the following requirements must be met:

4.13.1.1. No written consent signed under this Section shall be valid unless: (i) the consenting Active Member has been furnished the same material that would have been required to be sent to Active Members in a notice of a meeting at which the proposed action would have been submitted to the Active Members for action; or (ii) the written consent contains an express waiver of the right to receive the material otherwise required to be furnished.

4.13.1.2. If the Articles of Incorporation give the Active Members the right to cumulate their votes, action with respect to any election of directors may be taken without a meeting only by written consent signed by all the Active Members entitled to vote on the election of directors.

4.13.1.3. No written consent shall be effective to take the action referred to therein unless, within 30 days of the earliest date appearing on a consent delivered to the Corporation in the manner required by this Section, written consents signed by Active Members sufficient to act by written consent are received by the Corporation. A written consent may be revoked by a writing to that effect received by the Corporation prior to the receipt by the Corporation of unrevoked written consents sufficient in number to take the action in question.

4.13.1.4. A consent signed under this Section has the effect of a meeting vote and may be described as such in any document. A consent delivered to the Corporation shall become effective on the date of delivery of the last consent of all the Active Members or such later date as it may provide, and if less than all the Active Members entitled to vote thereon have signed such a consent, the action in question shall be effective 10 days after the Corporation gives the notice described in the immediately following subsection.

4.13.1.5. If action is taken under this Section by less than all the Active Members entitled to vote on the action, all voting Active Members on the record date who did not participate in taking the action shall be given written notice of the action, together with the material described in paragraph (i) of subsection 4.11.2 of this Section, not more than 20 days after the taking of action without a meeting.

Section 4.13.2. Written Ballot. The Active Members may not take action on any subject by written ballot, unless such a method of acting on a particular subject is approved by the Board of Directors. If such approval is given by the Board of Directors, the action in question may be taken without a meeting, if written ballots in favor of the action in question are submitted to the Corporation by the number of Active Members that would be required to

approve the action at a duly called meeting of members at which the total votes cast was the same as the number of votes cast by ballot. For action by written ballot to be taken by the Active Members, the following requirements must be met:

4.13.2.1. The Corporation must deliver a written ballot to every Active Member of the Corporation entitled to vote on the action in question;

4.13.2.2. The number of votes cast by written ballot must equal or exceed the number of Active Members who must be present, in person or by proxy, to constitute a quorum at a members meeting authorizing the action in question;

4.13.2.3. The written ballot sets forth each proposed action and provides an opportunity to vote for or against each such action; and

4.13.2.4. The written ballot contains or is accompanied by the following information:

4.13.2.4.1. The number of responses needed to meet the quorum requirement for each proposed action;

4.13.2.4.2. The percentage of affirmative votes necessary to approve each proposed action other than the election of Directors;

4.13.2.4.3. The time and date by which a ballot must be received by the Corporation in order to be counted; and

4.13.2.4.4. A statement that a written ballot that has been submitted to the Corporation can not be revoked.

Section 4.14. Resignation. A member of the Corporation may resign from membership in it at any time by giving written notice of such member's intention to do so to the Secretary/Treasurer of the Corporation. Such notice shall state the date on which the member's resignation is to be effective. If no date is stated in the notice, the member's resignation from membership in the Corporation shall be effective on the date the notice is received by the Secretary/Treasurer. A member's resignation from membership in the Corporation shall not relieve the member from liability for any charges incurred for services or benefits actually rendered, or dues, assessments, or other fees that have accrued prior to the date such member's resignation is effective.

Section 4.15. Suspension or Termination. A member of the Corporation's membership in it may be suspended or terminated in the event that such member does not pay any charges incurred for services or benefits actually rendered or assessments or fees other than dues that have accrued in a timely manner or such member violates any rules applicable to such member or otherwise acts against the purposes of the Corporation. Before a member of the Corporation's

membership in it can be suspended or terminated, such member must be given (i) at least 15 days prior written notice in person or by first class or certified mail of the suspension or termination and the reasons for it and (ii) an opportunity to be heard orally or in writing at least 5 days before the effective date of the suspension or termination by the Board of Directors, which shall have the authority to determine if such suspension or termination is to occur. The written notice provided to the member shall also contain the date, time, and place of the meeting of the Board of Directors at which the validity of the stated reasons for the member's suspension or termination shall be determined. The suspension or termination of a member's membership in the Corporation shall not relieve the member from liability for any charges incurred for services or benefits actually rendered, or dues, assessments, or other fees that have accrued prior to the effective date of such member's suspension or termination. Notwithstanding anything to the contrary contained herein, a member's failure to pay any dues or other charges owed by such member within ten (10) days after the delivery to such member of a written notice that such dues or other charges are due and unpaid shall result in the automatic termination of such member's membership in the Corporation. Such member may be reinstated as a member of the Corporation upon the approval of the Board of Directors if all unpaid dues and other charges, plus a twenty percent (20%) late fee, are paid by such member within the same fiscal year of the Corporation in which such member's membership was terminated.

ARTICLE 5. BOARD OF DIRECTORS

Section 5.1. Number and Qualifications. All corporate powers shall be exercised by or be under the authority of and the business and affairs of the Corporation shall be managed by a Board of Directors. Members of the Board of Directors (hereafter "Directors") must be at least eighteen (18) years of age and must be a duly licensed property and casualty insurance agent who is associated with an Active Member of the Corporation as an owner, producer, or solicitor. The number of Directors which shall constitute the whole Board of Directors shall be nine (9). They shall consist of the President, Vice-President, Secretary/Treasurer, and Immediate Past President of the Corporation, a Senior Director, and four (4) at large Directors. The Senior Director must be a past president of the Corporation or of the Atlanta or DeKalb Associations who has been out of office for at least five (5) years.

Section 5.2. Classes of Directors, Term, and Election. The term of each Director, other than the at large Directors, shall be one (1) year. The term of each at large Director shall be two (2) years. The at large Directors shall be divided into two (2) classes of two (2) members each. At the initial meeting at which Directors are elected, one-half (1/2) of the at large Directors shall be elected to serve for one (1) year and one-half (1/2) of the at large Directors shall be elected to serve for two (2) years. Upon the expiration of the term of each class of Directors, the new Directors shall be elected for a full two (2) years. One class of at large Directors, as well as the Senior Director and the President, Vice-President, and Secretary/Treasurer, shall be elected at each Member Annual Meeting and each Director shall be elected to serve until such Director's successor shall be elected and shall qualify or until such Director's earlier resignation, removal from office, or death.

At large Directors may serve a maximum of two consecutive full terms plus any time served in any unexpired term, after which they shall rotate off the Board of Directors for a minimum period of one year. After such one-year period, they shall be eligible for re-election.

Section 5.3. Vacancies. If the office of any Director becomes vacant by reason of death, resignation, retirement, disqualification, or otherwise, the remaining Directors shall continue to act, and a majority of the remaining Directors though less than a quorum, may choose a successor or successors who shall hold office for the unexpired term in respect of which such vacancy or vacancies occurred or until the next election of Directors. A vacancy that will occur at a specific later date may be filled before the vacancy occurs, but the new Director shall not take office until the vacancy occurs.

Section 5.4. Removal of Directors. At any duly called meeting of the Board of Directors, any individual Director may be removed, with or without cause, by the affirmative vote of two-thirds (2/3) of all the Directors then in office and such Director's successor may be elected at such meeting. Notwithstanding anything contained in these Bylaws to the contrary, a Director may be removed only at a meeting for which the notice of such meeting states that a purpose of the meeting is to vote on such removal.

Section 5.5. Absences. If a member of the Board of Directors shall have three (3) absences during any 12 month period, the Executive Committee and in the absence of an Executive Committee, the President shall review such absences and make a recommendation to the Board of Directors regarding the removal of such member from the Board of Directors. An "absence" shall be defined as an absence from a Board of Directors meeting by a member, for any reason. A member of the Board may be removed for too many absences at any duly called meeting of the Board of Directors by the affirmative vote of a majority of the Directors present and such Director's successor may be elected at such meeting. Notwithstanding anything contained in these Bylaws to the contrary, a Director may be removed for too many absences only at a meeting for which the notice of such meeting states that a purpose of the meeting is to vote on such removal.

Section 5.6. Place of Meetings. Meetings of the Board of Directors of the Corporation, annual, regular, or special may be held either within or without the State.

Section 5.7. Annual Meeting. The annual meeting of the Board for the transaction of such business as may properly come before the Board shall be held on the Board Annual Meeting date as set forth in Section 1.8 above.

Section 5.8. Regular Meetings. Regular meetings of the Board of Directors and of any committee shall be held at such time and place as may be set by the Board of Directors or by any committee.

Section 5.9. Special Meetings. Special meetings of the Board of Directors or of any committee may be called by the President or the Vice-President and shall be called by the

President or the Vice-President in like manner upon the written request of any five (5) Directors. Special meetings of any committee may also be called by the Chairperson of the committee.

Section 5.10. Notice of Meetings. Written notice stating the place, day, and hour of the meeting shall be given to each Director and each committee member, as the case may be, not less than ten (10) nor more than fifty (50) days before the date of the Board Annual Meeting and not less than two (2) nor more than fifty (50) days before the date set for any special meetings of the Board of Directors or of any committee. No notice need be given for a regular meeting of the Board of Directors or of any committee. Except for matters which the Act, the Articles of Incorporation, or these Bylaws require to be stated in the notice of the meeting, neither the business to be transacted at, nor the purpose of, the Board Annual Meeting or any special or regular meeting of the Board of Directors or of any committee need be specified in the notice or waiver of notice of the meeting. When a meeting 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 and at the adjourned meeting any business may be transacted that might have been transacted on the original date of the meeting.

Section 5.11. Quorum and Voting. At all meetings of a committee or of the Board, the presence in person or by proxy of a majority of the members of the committee or of the Directors in office immediately preceding the meeting shall be necessary and sufficient to constitute a quorum for the transaction of business, and the act of a majority of the committee members or Directors present at any meeting at which a quorum is present shall be the act of the committee or of the Board of Directors, except as may be otherwise specifically provided by the Act or by the Articles of Incorporation or by these Bylaws. If a quorum shall not be present at any meeting of a committee or of the Directors, the member of the committee or the Directors present may adjourn the meeting from time to time without notice other than announcement at the meeting, until a quorum shall be present.

Section 5.12. Voting-Investment Account. Any action taken by the Board of Directors to withdraw funds or other assets from, or change the allocation of assets within, the Investment Portfolio must be by the unanimous vote of all the members of the Board of Directors. Notwithstanding anything contained in these Bylaws to the contrary, action regarding the Investment Portfolio may be taken only at a meeting for which the notice of such meeting states that a purpose of the meeting is to vote on such action.

Section 5.13. Directors Assent. A Director or committee member who is present at a meeting of the Board of Directors or of a committee of the Board of Directors when corporate action is taken, is deemed to have assented to the action taken unless: (1) the Director or committee member objects at the beginning of the meeting (or promptly upon arrival) to holding it or transacting business at the meeting; (2) the Director's or committee member's dissent or abstention from action taken is entered in the minutes of the meeting; or (3) the Director or committee member delivers written notice of the Director's or committee member's dissent or abstention to the presiding officer of the meeting before its adjournment or to the Corporation

immediately after adjournment of the meeting. The right of dissent or abstention is not available to a Director or committee member who votes in favor of the action taken.

Section 5.14. Proxy Voting by Directors. Any Director or committee member absent from a meeting may be represented by any other Director or committee member according to the written instructions, general or specific, of the absent Director or committee member.

Section 5.15. Compensation of Directors. Directors shall not be compensated for their service or for attendance at meetings of the Board of Directors or of any special or standing committees thereof, provided, however, that a Director may be reimbursed for expenses incurred in connection with the performance of such person's duties as a Director of the Corporation as may be from time to time determined by resolution of the Board of Directors.

Section 5.16. Written Consent of Directors. Any action required or permitted to be taken at any meeting of the Board of Directors or of any committee thereof may be taken without a meeting if written consent, setting forth the action so taken, shall be signed by a majority of the members of the Board of Directors or by a majority of the members of such committee, as the case may be, or any greater number that may be otherwise required by the Act or the Articles of Incorporation or these Bylaws, and such written consent is delivered to the Corporation for inclusion in the minutes of the proceedings of the Board of Directors or of the committee. The action in question shall be deemed to have been taken on the date the last such written consent necessary to approve the action is signed by a Director or committee member, as the case may be, unless a different effective date is specified in the consents signed. Written notice of any such action taken shall be provided to all the members of the committee or the Board, as the case may be, who did not sign a written consent to it within twenty (20) days of the date the last such written consent necessary to approve the action taken is received by the Corporation.

Section 5.17. Conference Call. Members of the Board of Directors, or any committee designated by the Board, may participate in a meeting of the Board of Directors or of such committee, as the case may be, by means of a conference telephone call or any other means of communication by which all persons participating may simultaneously hear each other during the meeting. Participation in a meeting pursuant to this section shall constitute presence in person at such meeting.

ARTICLE 6. EXECUTIVE AND OTHER COMMITTEES

Section 6.1. Executive Committee. The President, Vice-President, Secretary/Treasurer, and Immediate Past President of the Corporation shall comprise the Executive Committee of the Board of Directors. During the interval between the meetings of the Board of Directors, the Executive Committee shall possess and may exercise all the powers of the Board of Directors in the management of all the business affairs of the Corporation (with the limitations described in section 6.4 below and such other limitations as the Board of Directors may impose) in such manner as the Executive Committee shall deem best for the interests of the Corporation in all cases in which specific directions shall not have been given by the Board of Directors.

Section 6.2. Membership Committee. The President shall appoint from among the other members of the Board of Directors, subject to Board approval, the Chair of the Membership Committee. Such Chair shall be responsible for recruiting any other members of this committee that may be necessary or desirable for it to carry out its duties, which consist of reviewing and making recommendations to the Board concerning all applications submitted to the Corporation by potential members of it.

Section 6.3. Nominating Committee. The members of the Nominating Committee shall be the Immediate Past President, the Senior Director, and an Active Member who is not also a Director and who is appointed by the President. The duties of the Nominating Committee shall consist of making recommendations to the Board of Directors prior to the March meeting of the members regarding candidates for President, Vice-President, Secretary/Treasurer, Senior Director, at large Director, and if necessary, Immediate Past President. Upon the approval of such candidates by the Board of Directors, the Nominations Committee shall present those candidates to the members at the March member meeting for their consideration and shall ask for further nominations for any such office from the floor. The Active Members shall vote on such candidates and any nominations made from the floor at the Member Annual Meeting.

Section 6.4. Other Committees. Upon the recommendation of the President, the Board of Directors, by resolution adopted by a majority vote of the members present at a duly called meeting of the Board of Directors, may designate one or more additional committees, each consisting of one or more Directors or one or more former Directors, and each of which, to the extent provided in such resolution or in the Articles of Incorporation or the Bylaws of the Corporation, shall have and may exercise all of the authority of the Board of Directors; but no such committee shall have the authority to (i) adopt, repeal, or amend the Articles of Incorporation or the Bylaws of the Corporation; (ii) approve or recommend a merger or dissolution of the Corporation; (iii) approve or recommend the sale, pledge, or transfer of all or substantially all the assets of the Corporation; (iv) authorize distributions (as defined in the Act) or (v) elect, appoint, or remove Directors or fill vacancies on the Board of Directors or on any of its committees. The designation of any committee and the delegation thereto of authority shall not operate to relieve the Board of Directors, or any member thereof, of any responsibilities imposed by the applicable law.

Section 6.5. Removal of a Committee Member and Dissolution of a Committee. At any duly called meeting of the Board of Directors (i) a committee member may be removed, with or without cause, (ii) a vacancy on a committee may be filled, and (iii) a committee may be dissolved.

Section 6.6. Record of Proceedings. Committees appointed by the Board of Directors shall keep minutes of their acts and proceedings. These minutes shall be submitted to the next succeeding meeting of the Board of Directors for approval. The failure to submit or to receive approval of such minutes shall not invalidate any action previously taken based on any authorization contained in them.

ARTICLE 7. OFFICERS

Section 7.1. Number and Qualification. The officers of the Corporation shall be a President, a Vice-President, a Secretary/Treasurer, and an Immediate Past President, all of whom must be eligible to be a member of the Board of Directors. Any person may hold two or more offices. The Active Members shall elect the President, the Vice-President, and a Secretary/Treasurer at the Member Annual Meeting. The outgoing President shall assume the office of Immediate Past President provided that such person is still eligible to be a member of the Board of Directors. If not, the Immediate Past President shall be elected by the Active Members at the Member Annual Meeting. The Board of Directors may elect such other officers, assistant officers, and agents as it shall deem necessary, none of whom need be a member of the Board of Directors; and such other officers, assistant officers, and agents shall hold their offices for such terms and shall exercise such powers and shall perform such duties as from time to time shall be prescribed by the Board.

Section 7.2. Term, Removal, and Vacancies. The officers of the Corporation shall hold office for one year, beginning on July 1 of each year, and until their respective successors are chosen and qualify in their stead. If the office of any officer required by the immediately preceding paragraph becomes vacant for any reason, the vacancy shall be filled by the Board of Directors. Any officer elected by the Active Members may be removed from office by the Board of Directors at any time, with or without cause, by the affirmative vote of two-thirds (2/3) of all the Directors then in office and such officer's successor may be elected at such meeting; provided, however, that notwithstanding anything contained in these Bylaws to the contrary, such an officer may be removed only at a meeting for which the notice of such meeting states that a purpose of the meeting is to vote on such removal. Any officer or agent appointed by the Board of Directors may be removed, with or without cause, by the affirmative vote of a majority of the Directors present at any meeting of the Board at which a quorum is present. Any officer or agent appointed other than by the Board of Directors may be removed, with or without cause, at any time by any officer having such authority to appoint, whenever such officer, in such officer's absolute discretion, shall consider that the best interest of the Corporation will be served thereby.

Section 7.3. President. The President (1) shall be the chief executive officer of the Corporation; (2) shall preside at all monthly and other meetings of the members; (3) shall oversee the performance by the Executive Director, if one has been appointed, of such person's duties and if one has not been appointed, shall oversee the performance by all the employees and agents of the Corporation of their duties; (4) may execute bonds, mortgages, and other contracts requiring a seal, under the seal of the Corporation, except where required by law to be otherwise signed and executed and except where the signing and executing thereof shall be expressly delegated by the Board of Directors to some other officer or agent of the Corporation; and (5) shall perform any other duties assigned by the Board of Directors..

Section 7.4. Vice President. The Vice-President shall preside at all meetings of the Board of Directors, and in the absence or disability of the President, the Vice President shall have all the powers and shall perform all the duties of the President. The Vice President shall also have such specific powers and shall perform such duties as may be prescribed and directed by the President or the Board of Directors.

Section 7.5. Secretary/Treasurer. The Secretary/Treasurer shall attend all meetings of the Board of Directors and members and record all votes and the minutes of such proceedings in books to be kept for that purpose and shall perform like duties for the Executive Committee when required. The Secretary/Treasurer shall give, or cause to be given, any notice required to be given under the Act or under these Bylaws, and shall perform such other duties as may be prescribed by the Board of Directors, under whose supervision the Secretary/Treasurer shall be. The Secretary/Treasurer shall have authority and full power to authenticate records of the Corporation. The Secretary/Treasurer shall have charge of and be responsible for all funds, securities, receipts, and disbursements of the Corporation, and shall deposit, or cause to be deposited, in the name of the Corporation, all monies or other valuable affects, in such banks, trust companies, or other depositories as shall, from time to time, be selected by the Board of Directors. The President, Vice President, or Secretary/Treasurer alone shall have the authority on behalf of the Corporation to sign checks in an amount less than \$500. All such checks in the amount of \$500 or more must be signed by two of those three officers. The Secretary/Treasurer shall render to the President and to the Board of Directors, whenever requested, an account of the financial condition of the Corporation.

Section 7.6. Immediate Past President. The Immediate Past President shall advise the Board on decisions and events that have occurred in the past with regards to the Corporation's work and performance of the Board's duties.

Section 7.7. Other Officers and Assistant Officers. Other officers and assistant officers, when appointed or elected by the Directors, shall perform the duties and exercise the powers which shall from time to time be imposed on them by the Board of Directors.

Section 7.8. Compensation. The Officers of the Corporation shall not be compensated for the performance of their duties or for attendance at meetings of the Board of Directors or of any special or standing committees thereof, provided, however, that an Officer may be reimbursed for expenses incurred in the course of performing such person's duties as an Officer of the Corporation as may be from time to time determined by resolution of the Board of Directors.

Section 7.9. Voting Corporation's Securities. Unless otherwise ordered by the Board of Directors, the President, or in the event of the President's inability to act, the Vice President, shall have full power and authority to attend and to act and to vote on behalf of the Corporation at any meetings of security holders of the corporations in which the Corporation may hold securities, and at such meetings shall possess and may exercise any and all rights and powers incident to the ownership of such securities which, as the owner thereof, the Corporation might

have possessed and exercised, if present. The Board of Directors by resolution may from time to time confer like powers upon any person or persons.

ARTICLE 8. EXECUTIVE DIRECTOR.

Section 8.1. Appointment. The Board of Directors may appoint an Executive Director of the Corporation. Such person need not be a current member of the Corporation or the Board of Directors.

Section 8.2. Duties. The Executive Director shall (1) be the chief operating officer of the Corporation; (2) submit a report of the operations of the Corporation for the preceding fiscal year at the Member and Board Annual Meetings; (3) have general and active management of the business of the Corporation, subject, however, to the control of the Board of Directors; (4) oversee the performance by all the other employees and agents of the Corporation of their duties; (5) see that all orders and resolutions of the Board of Directors are carried into effect; (6) execute bonds, mortgages, and other contracts requiring a seal, under the seal of the Corporation, except where required by law to be otherwise signed and executed and except where the signing and executing thereof shall be expressly delegated by the Board of Directors to some other officer or agent of the Corporation: and (7) perform any other duties assigned by the Board of Directors.

Section 8.3. Compensation. The Executive Director shall be compensated for the performance of the duties described above in the manner, if any, determined by the Board of Directors.

ARTICLE 9. CONFLICTING INTEREST TRANSACTION

An "Interested Director" or "Interested Officer" is one who is a director or officer of the Corporation and who is a party to a transaction with the Corporation or who is an officer or director of, or has a financial interest in, another legal entity which is a party to a transaction with the Corporation. Transactions between the Corporation and an Interested Director or Interested Officer shall not be void solely because of the involvement or vote of such Interested Director or Interested Officer as long as (a) the contract or transaction is approved in good faith by the Board of Directors by the affirmative vote of a majority of disinterested Directors at a meeting of the Board of Directors at which the material facts as to the Interested Director or Interested Officer and the transaction are disclosed or known to the Board of Directors prior to the vote; or (b) the contract or transaction is fair as to the Corporation as of the time it is authorized, approved or ratified by the Board of Directors. A majority of disinterested Directors (but not less than two) may be counted in determining the presence of a quorum at a meeting of the Board of Directors which authorizes the transaction.

Except as set forth in the Official Code of Georgia ("O.C.G.A.") § 14-3-862, an Interested Director may deliberate on and vote on the transaction, however such Interested Director's vote shall not be counted in determining the results of a vote on such transaction.

It is suggested that prior to making a decision as to a conflict of interest, the Board of Directors consult O.C.G.A. § 14-3-860 through 14-3-865.

ARTICLE 10. NOTICES

Section 10.1. Form of Notice. Except as otherwise specifically provided in these Bylaws, whenever under the provisions of these Bylaws or the Act, notice is required, such notice may be communicated in person; by telephone; by cable, telegraph, facsimile transmission, teletype, or other form of written communication; by e-mail or other form of electronic transmission; private carrier; or by mail by depositing the same in the United States mail with first class postage thereon prepaid, addressed to such officer or Director at such address as appears on the books of the Corporation.

Section 10.2. Waiver of Notice. Any notice required to be given under the provisions of the Act, the Articles of Incorporation, or the Bylaws may be waived in writing, signed by the person or persons entitled to such notice, whether before or after the date and time stated therein and delivered to the Corporation for inclusion in the minutes or filing with the Corporation's records. Neither the business transacted nor the purpose of the meeting need be specified in the waiver; except that any waiver of the notice of a meeting of members called to consider a director's conflicting interest transaction pursuant to Section 14-3-863 of the Act, an amendment of the Articles of Incorporation pursuant to Section 14-3-1003 of the Act, an amendment of the Bylaws pursuant to Section 14-3-1021 of the Act, a plan of merger pursuant to Section 14-3-1103 of the Act, a sale of assets other than in the usual course of the Corporation's activities pursuant to Section 14-3-1202 of the Act, or the dissolution of the Corporation pursuant to Section 14-3-1402 of the Act shall not be effective unless: (a) prior to the execution of the waiver, the member shall have been furnished with the same material that under the Act would have been required to be sent to the member in a notice of the meeting or (b) the waiver expressly waives the right to receive the material required to be furnished.

Attendance at or participation in a meeting, either in person or by proxy, shall of itself constitute (i) waiver of objection to lack of notice or defective notice of the meeting, unless the person entitled to notice shall at the beginning of the meeting (or promptly upon such person's arrival) objects to holding the meeting or transacting business at the meeting and does not thereafter vote for or otherwise assent to action taken at the meeting, and (ii) waiver of objection to consideration of a particular matter that is not within the purpose or purposes described in the meeting notice, unless the person entitled to notice objects to considering the matter when it is presented.

ARTICLE 11. BOOKS AND RECORDS

Section 11.1. Permanent Corporate Records. The Corporation shall keep as permanent records (i) minutes of all meetings of its members, (ii) minutes of all meetings of the Board of Directors and committees of the Board of Directors, (iii) executed consents evidencing all actions taken without a meeting by the Board of Directors and committees of the Board of

Directors; and (iv) waivers of notice of all meetings of the members, Board of Directors, and committees of the Board of Directors.

Section 11.2. Required Corporate Records. Furthermore, the Corporation shall keep a copy of the following records: (1) its articles or restated Articles of Incorporation and all amendments to them currently in effect; (2) its Bylaws or restated Bylaws and all amendments to them currently in effect; (3) resolutions, if any, adopted by its Board of Directors increasing or decreasing the number of Directors or classification of Directors; (4) a list of the names and business or home addresses of its members, (5) a list of the names and business or home addresses of its current Directors and officers; and (6) its most recent annual report delivered to the Secretary/Treasurer of State.

Section 11.3. Accounting Records. The Corporation shall maintain appropriate accounting records.

Section 11.4. Written Form. The Corporation shall maintain its records in written form or in another form capable of conversion into written form within a reasonable time.

ARTICLE 12. CORPORATE SEAL

The corporate seal shall be in such form as the Board of Directors may from time to time determine.

ARTICLE 13. FISCAL YEAR

The fiscal year of the Corporation shall be determined by the Board of Directors upon advice of the corporate accountant.

ARTICLE 14. INDEMNIFICATION

Section 14.1. Extent. The Corporation may indemnify or obligate itself to indemnify an individual Officer or Director to the fullest extent permitted by the Act, as the same may be amended from time to time.

Section 14.2. Purchase of Insurance. The Corporation may purchase and maintain insurance on behalf of an individual who is a Director, Officer, employee, or agent of the Corporation or who, while a Director, Officer, employee, or agent of the Corporation, serves at the request of the Corporation as a director, officer, partner, trustee, employee, or agent of another foreign or domestic business or nonprofit corporation, partnership, joint venture, trust, employee benefit plan, or other entity, against liability asserted against or incurred by such person in that capacity, or arising from such person's status as a Director, Officer, employee, or agent, whether or not the Corporation would have the power to indemnify or advance expenses to such person against such liability under the Act.

ARTICLE 15. CONFLICT OF LAWS

If there is anything in the Bylaws inconsistent with or in conflict with the laws of the State, then it is hereby provided that such fact serve only to invalidate that particular clause or provision as may be so inconsistent and in conflict with the laws the State and shall not affect or impair in any sense the other provisions and portions of these Bylaws.

ARTICLE 16. INTERPRETATION

Notwithstanding any provisions of these Bylaws to the contrary, all provisions of these Bylaws are subject to, and regulated and controlled by, the Articles of Incorporation and the laws of the State, and the powers of the Board are subject to restrictions provided in that document and those laws.

ARTICLE 17. AMENDMENTS

Section 17.1. Amendment. The Articles of Incorporation may be altered, amended, or repealed and new Articles of Incorporation may be adopted by an affirmative vote of the majority of all Directors voting thereon at a duly called meeting or through a written consent of Directors as authorized herein. The Bylaws may be altered, amended, or repealed and new Bylaws may be adopted by an affirmative vote of two-thirds (2/3) of all the Active Members voting thereon at a duly called meeting of the members.

Section 17.2. Notice. Any action with respect to the amendment of Articles of Incorporation or Bylaws may be taken at any annual, regular, or special meeting of the members or Board of Directors, as the case may be; provided, however, that written notice of the proposed amendment or other revision shall have been given to the Active Members or Directors, as the case may be, in the notice of the meeting, which notice shall have been given at least fourteen (14) days before the date of such meeting.

BYLAWS
OF
METRO ALLIANCE OF INDEPENDENT INSURANCE AGENTS, INC.

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