



**Amended and Restated Bylaws of
National Association of City Transportation Officials (NACTO) Inc.**

Last amended: January 8, 2018

ARTICLE 1 – CORPORATE OFFICES

SECTION 1.1 PRINCIPAL OFFICE

The principal office of the corporation is located in New York County, State of New York.

SECTION 1.2 CHANGE OF ADDRESS

The designation of the county or state of the corporation’s principal office may be changed by amendment of these Bylaws. The Board of Directors may change the principal office from one location to another within the named county, and such changes of address shall not be deemed, nor require, an amendment of these Bylaws.

SECTION 1.3 OTHER OFFICES

The corporation may also have offices at such other places, within or without the State of New York, where it is qualified to do business, as its business and activities may require, and as the board of directors may, from time to time, designate.

ARTICLE 2 – NONPROFIT PURPOSES

SECTION 2.1 IRC SECTION 501(c)(3) PURPOSES

This corporation is organized exclusively for one or more of the purposes as specified in Section 501(c)(3) of the Internal Revenue Code, including, for such purposes, the making of distributions to organizations that qualify as exempt organizations under Section 501(c)(3) of the Internal Revenue Code.

SECTION 2.2 SPECIFIC OBJECTIVES AND PURPOSES

The urban population is growing exponentially and the effectiveness of cities is key for the sustainability of the planet. America’s largest cities have begun to address these issues and taken bold steps to remake themselves and their transportation infrastructure to better serve their existing and growing populations.

NACTO encourages the exchange of transportation ideas, insights and practices among large cities while fostering a cooperative approach to key national transportation issues.

ARTICLE 3– MEMBERSHIP

SECTION 3.1 MEMBERSHIP

All applications for membership shall be presented for approval to the Board of Directors at the next regular meeting following receipt of the application.

SECTION 3.2 CLASSES OF MEMBERSHIP

Full Membership of NACTO is open to thirty (30) of the largest central cities of the United States as determined by Metropolitan Statistical Area and municipal population, as defined by having a Metropolitan Statistical Area population of at least 2,000,000 and a municipal population of at least 400,000. Full members are able to serve on the Board of Directors, participate in the policy and program process, and are eligible for travel scholarships from time to time based on good standing within the corporation.

Full Membership is comprised of the Commissioner/General Manager/ Director (Chief Transportation Official) or his or her designee from each Full Member City. In the event that the Chief Transportation Official is unable to serve, each Member City shall designate by letter to the President and Executive Director the individual who shall serve as the Member City's representative.

Affiliate Membership of NACTO is open to cities and transit operating agencies in the United States, Canada, Mexico and their outlying territories. Affiliate members have the privilege to participate in the program process. Cities that are eligible for Full Membership are not eligible for Affiliate Membership.

Members and Affiliates of NACTO in good standing at the time of the adoption of these bylaws may continue to enjoy their existing membership status, notwithstanding the above criteria.

SECTION 3.3 VOTING RIGHTS

Only full members in good standing shall have the right to vote at the annual meeting of the members on those items specified in Section 3.5 (below), as well as to vote on such other issues as the Board may choose to bring before the members. Affiliate members may attend meetings, but may not vote, except as specified in the items to be reviewed by affiliate members.

SECTION 3.4 ANNUAL MEETING

The regular annual meeting of full members shall be held sometime during the first quarter of each fiscal year. Sufficient and proper notice as to the exact date, time and location of the meeting shall be given to all members.

During the annual meeting, full members shall have the right to vote on the election of the Board of Directors and officers, approval of the annual budget proposed by the Board, approval of any amendments to the Bylaws that may be proposed by the Board, and approval of the policy stance of the organization on national issues.

Affiliate members shall have the right to vote at the annual meeting to select the Affiliate Member Representative who shall sit on the Board of Directors (see 5.5 below).

SECTION 3.5 QUORUM AND VOTING

Each full member in good standing shall have one vote at any meeting of the members. A quorum shall consist of 50 percent of the total full members present either in person or by proxy. A majority of the votes cast at the meeting at which a quorum is present shall constitute the action of the members.

ARTICLE 4– STANDING POLICY COMMITTEE

SECTION 4.1 MEMBERSHIP

All Full Members in good standing shall be members of the Standing Policy Committee.

SECTION 4.2 DUTIES

The Standing Policy Committee shall determine the policy stance of the organization on issues relevant to city transportation, including an assessment of the needs of city transportation systems; information to be provided to Congress or the Administration upon request; responses to regulatory actions that affect city transportation; and such other matters as they arise.

SECTION 4.3 ANNUAL MEETING

Full Members shall gather annually to work with leadership from the U.S. Department of Transportation to identify and clarify issues affecting city transportation.

ARTICLE 5– BOARD OF DIRECTORS

SECTION 5.1 MEMBERSHIP

The Board of Directors is governed by the President, Vice President, Secretary, Treasurer, the Chair of the Strategic Advisory Board and the Affiliate Member Representative. The Executive Director is the staff liaison.

SECTION 5.2 NUMBER

The Board of Directors is the policy-making body of the corporation. The corporation shall have no fewer than six (6) and no more than eight (8) directors, and collectively they shall be known as the Board of Directors. The above numbers may be changed by amendment of this Bylaw, or by repeal of this Bylaw and adoption of a new Bylaw, as provided in these Bylaws.

SECTION 5.3 POWERS

Subject to the provisions of the laws of New York State, the activities and affairs of this corporation shall be conducted and all corporate powers shall be exercised by or under the direction of the Board of Directors.

SECTION 5.4 DUTIES

The duties of the directors shall be as follows:

Preparation of the Association's annual budget, in accordance with procedures which it shall establish and in keeping with the corporation's dues structure as established by

the Board of Directors; prepare the corporation's annual work program; and consider related financial management decisions for the corporation;

Employment of the Executive Director and establishing his or her compensation;

Meet at such times and places as required by these Bylaws;

Register their addresses with the Secretary of the corporation, and notices of meetings mailed to them at such addresses shall be valid notices thereof.

General management of the business of the corporation, including such matters as authorizing contracts, conducting audits, receiving and reviewing financial reports, establishing administrative procedures and establishing general conditions of employment; and

Perform any and all duties imposed on them collectively or individually by law, by the Certificate of Incorporation, or by these Bylaws.

When required by time constraints between meetings of the Full Membership, deciding matters of policy on behalf of the corporation, after the President first determines that it is not feasible because of time constraints to submit the matter for a decision by the Standing Policy Committee, utilizing the most efficient communication capabilities available to the corporation; in such instances the President and Executive Director shall be responsible for informing the Board of Directors of decisions made as expeditiously as possible.

When it is not feasible because of time constraints to submit the matter for a decision by the Executive Committee, the President shall decide matters of policy on behalf of the organization, utilizing input from the Executive Committee to the best extent possible and ensuring that such decisions are consistent with NACTO's principles and related policies. In such cases the President and Executive Director shall be responsible for informing the Executive Committee and Board of Directors as promptly as possible of the actions taken.

SECTION 5.5 ELECTION AND TERM OF OFFICE

Nominations for directors may be made by any Full Member of the organization and shall be brought to the attention of the President of the Board before or during the Annual Meeting.

The Chair of the Strategic Advisory Board will be appointed to the Board based on nominations submitted by the Board members and will also oversee the Strategic Advisory Board. The term of office will be four (4) years and may be re-appointed at the Annual Meeting for an additional four (4) years.

Each director shall hold office for a period of two (2) years, until the next annual meeting for election of the Board of Directors corresponding to the completion of each directors term, as specified in these Bylaws, and until his or her successor is elected and qualifies.

The representative of the Affiliate Members shall uniquely be elected by the entire membership, including both Full Members and Affiliate Members. Nominations for this

position shall be made prior to the annual meeting, and votes will be solicited by electronic mail for those who cannot attend the annual meeting.

SECTION 5.6 COMPENSATION

Directors shall serve without compensation. They shall be allowed reasonable advancement or reimbursement of expenses incurred in the performance of their duties from time to time based on good standing within the organization.

SECTION 5.7 PLACE OF MEETINGS

Meetings shall be held at the principal office of the corporation unless otherwise provided by the board or at such other place as may be designated from time to time by resolution of the Board of Directors.

SECTION 5.8 SPECIAL MEETINGS

Special meetings of the Board of Directors may be called by the President, the Vice-President, the Secretary, by any two directors, or, if different, by the persons specifically authorized under the laws of the State of New York to call special meetings of the board. Such meetings shall be held at the principal office of the corporation or, if different, at the place designated by the person or persons calling the special meeting.

SECTION 5.9 QUORUM FOR MEETINGS

A quorum shall consist of a majority of the members of the Board of Directors. Except as otherwise provided under the Certificate of Incorporation, these Bylaws, or provisions of law, no business shall be considered by the board at any meeting at which the required quorum is not present, and the only motion which the President shall entertain at such meeting is a motion to adjourn.

SECTION 5.10 MAJORITY ACTION AS BOARD ACTION

Every act or decision done or made by a majority of the directors present at a meeting duly held at which a quorum is present is the act of the Board of Directors, unless the Certificate of Incorporation, these Bylaws, or provisions of law require a greater percentage or different voting rules for approval of a matter by the board.

SECTION 5.11 CONDUCT OF MEETINGS

Meetings of the Board of Directors shall be presided over by the President of the corporation or, in his or her absence, by the Vice President of the corporation or, in the absence of each of these persons, by a Chairperson chosen by a majority of the directors present at the meeting. The Secretary of the corporation shall act as secretary of all meetings of the board, provided that, in his or her absence, the presiding officer shall appoint another person to act as Secretary of the Meeting.

Meetings shall be governed by Robert's Rules of Order, insofar as such rules are not inconsistent with or in conflict with the Certificate of Incorporation, these Bylaws, or with provisions of law.

SECTION 5.12 ACTION BY UNANIMOUS WRITTEN CONSENT WITHOUT A MEETING

Any action required or permitted to be taken by the Board of Directors under any provision of law may be taken without a meeting, if all members of the Board shall individually or collectively consent in writing to such action. Such written consent or consents shall be filed with the minutes of the proceedings of the Board. Such action by written consent shall have the same force and effect as the unanimous vote of the directors.

SECTION 5.13 VACANCIES

Vacancies on the Board of Directors shall exist (1) on the death, resignation or removal of any director, and (2) whenever the number of authorized directors is increased.

Any director may resign effective upon giving written notice to the President, the Vice President, the Secretary, or the Board of Directors, unless the notice specifies a later time for the effectiveness of such resignation. No director may resign if the corporation would then be left without a duly elected director or directors in charge of its affairs, except upon notice to the Office of the Attorney General or other appropriate agency of the State of New York.

Directors may be removed from office, with or without cause, as permitted by and in accordance with the laws of the State of New York.

Unless otherwise prohibited by the Certificate of Incorporation, these Bylaws or provisions of law, the President shall have the power to fill any in any elective office other than that of the President. Any such appointment so made shall expire at the close of the next annual meeting. In the event of a vacancy in a term extending beyond the annual meeting, such vacancy for the balance of the unexpired term shall be filled by election at the annual meeting.

SECTION 5.14 NON-LIABILITY OF DIRECTORS

The directors shall not be personally liable for the debts, liabilities, or other obligations of the corporation.

SECTION 5.15 INDEMNIFICATION BY CORPORATION OF DIRECTORS, OFFICERS, EMPLOYEES AND OTHER AGENTS

The directors, officers, employees and other agents of the corporation shall be indemnified by the corporation to the fullest extent permissible under the laws of the State of New York.

SECTION 5.16 INSURANCE FOR CORPORATE AGENTS

Except as may be otherwise provided under provisions of law, the Board of Directors may adopt a resolution authorizing the purchase and maintenance of insurance on behalf of any agent of the corporation (including a director, officer, employee or other agent of the corporation) against liabilities asserted against or incurred by the agent in such capacity or arising out of the agent's status as such, whether or not the corporation would have the power to indemnify the agent against such liability under the Certificate of Incorporation, these Bylaws or provisions of law.

ARTICLE 6– Strategic Advisory Board

SECTION 6.1 MEMBERSHIP

The corporation shall have a strategic advisory board consisting of experts from the fields of transportation policy, city governance, and such other areas as the Board of Directors may determine to be pertinent to the mission of NACTO.

SECTION 6.2 NUMBER

The Strategic Advisory Board shall have up to three (3) members at the discretion of the Board of Directors.

SECTION 6.3 POWERS

The Strategic Advisory Board Chair shall participate in deliberations and decisions of the Board of Directors with the title of Chair.

SECTION 6.4 DUTIES

The Strategic Advisory Board Members shall oversee strategic planning and identify funding opportunities for the organization.

SECTION 6.5 ELECTION AND TERM OF OFFICE

Individuals Members of the Strategic Advisory Board shall be nominated by the Board of Directors and confirmed by majority vote of the full membership.

Upon election, Strategic Advisory Board members will serve a term of two (2) years, which may be renewed at the discretion of the Board of Directors.

SECTION 6.6 GOVERNANCE

The Strategic Board will be governed by the Chair, to be nominated by the Board of Directors and confirmed by the full membership.

ARTICLE 7–OTHER COMMITTEES

SECTION 7.1 OTHER COMMITTEES

The corporation shall have such other committees as may from time to time be designated by resolution of the Board of Directors. These committees may consist of persons who are not also members of the board and shall act in an advisory capacity to the board.

SECTION 7.2 MEETINGS AND ACTION OF COMMITTEES

Meetings and action of committees shall be governed by, noticed, held and taken in accordance with the provisions of these Bylaws concerning meetings of the Board of Directors, with such changes in the context of such Bylaw provisions as are necessary to substitute the committee and its members for the Board of Directors and its members, except that the time for regular and special meetings of committees may be

fixed by resolution of the Board of Directors or by the committee. The Board of Directors may also adopt rules and regulations pertaining to the conduct of meetings of committees to the extent that such rules and regulations are not inconsistent with the provisions of these Bylaws.

ARTICLE 8—OFFICERS

SECTION 8.1 DESIGNATION OF OFFICERS

The officers of the corporation shall be a President, Vice President, a Secretary and a Treasurer.

SECTION 8.2 QUALIFICATIONS

Any person of a Full Member city may serve as officer of this corporation.

SECTION 8.3 ELECTION AND TERM OF OFFICE

Officers shall be elected by the Full Membership, for a period of two (2) years, until the next annual meeting for election of Officers corresponding to the completion of each officer's term, as specified in these Bylaws, and until his or her successor is elected and qualifies.

SECTION 8.4 REMOVAL AND RESIGNATION

Any officer may be removed, either with or without cause, by the Board of Directors, at any time. Any officer may resign at any time by giving written notice to the Board of Directors or to the President or Secretary of the corporation. Any such resignation shall take effect at the date of receipt of such notice or at any later date specified therein, and, unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective. The above provisions of this Section shall be superseded by any conflicting terms of a contract which has been approved or ratified by the Board of Directors relating to the employment of any officer of the corporation.

SECTION 8.5 VACANCIES

Any vacancy caused by the death, resignation, removal, disqualification, or otherwise, of any officer shall be filled by the Board of Directors. In the event of a vacancy in any office other than that of President, such vacancy may be filled temporarily by appointment by the President until such time as the Board shall fill the vacancy. Vacancies occurring in offices of officers appointed at the discretion of the board may or may not be filled as the board shall determine.

SECTION 8.6 DUTIES OF PRESIDENT

The President shall be the chief executive officer of the corporation and shall, subject to the control of the Board of Directors, supervise and control the affairs of the corporation and the activities of the officers. He or she shall perform all duties incident to his or her office and such other duties as may be required by law, by the Certificate of Incorporation, or by these Bylaws, or which may be prescribed from time to time by the Board of Directors. The President shall preside at all meetings of the Board of Directors. Except as otherwise expressly provided by law, by the Certificate of Incorporation, or by

these Bylaws, he or she shall, in the name of the corporation, execute such deeds, mortgages, bonds, contracts, checks, or other instruments which may from time to time be authorized by the Board of Directors.

SECTION 8.7 DUTIES OF THE CHAIR

The Chair shall provide the Board with strategic counsel on institutional development, policy guidance, and oversee the strategic advisory board. The Chair shall lead fundraising activities to support the organization. The Chair shall have other powers and perform such other duties as may be prescribed by law, by the Certificate of Incorporation, or by these Bylaws, or as may be prescribed by the Board of Directors.

SECTION 8.8 DUTIES OF VICE PRESIDENT

In the absence of the President, or in the event of his or her inability or refusal to act, the Vice President shall perform all the duties of the President, and when so acting shall have all the powers of, and be subject to all the restrictions on, the President. The Vice President shall have other powers and perform such other duties as may be prescribed by law, by the Certificate of Incorporation, or by these Bylaws, or as may be prescribed by the Board of Directors.

SECTION 8.9 DUTIES OF SECRETARY

The Secretary shall perform, or cause to be performed, the following duties:

Certify and keep at the principal office of the corporation the original, or a copy, of these Bylaws as amended or otherwise altered to date.

Keep at the principal office of the corporation or at such other place as the board may determine, a book of minutes of all meetings of the directors, and, if applicable, meetings of committees of directors, recording therein the time and place of holding, whether regular or special, how called, how notice thereof was given, the names of those present or represented at the meeting, and the proceedings thereof.

See that all notices are duly given in accordance with the provisions of these Bylaws or as required by law.

Be custodian of the records and of the seal of the corporation and affix the seal, as authorized by law or the provisions of these Bylaws, to duly executed documents of the corporation.

Exhibit at all reasonable times to any director of the corporation, or to his or her agent or attorney, on request therefor, the Bylaws, and the minutes of the proceedings of the directors of the corporation.

In general, perform all duties incident to the office of Secretary and such other duties as may be required by law, by the Certificate of Incorporation, or by these Bylaws, or which may be assigned to him or her from time to time by the Board of Directors.

SECTION 8.10 DUTIES OF TREASURER

The Treasurer shall perform, or cause to be performed, the following duties:

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.

Receive, and give receipt for, monies due and payable to the corporation from any source whatsoever.

Disburse, or cause to be disbursed, the funds of the corporation as may be directed by the Board of Directors, taking proper vouchers for such disbursements.

Keep and maintain adequate and correct accounts of the corporation's properties and business transactions, including accounts of its assets, liabilities, receipts, disbursements, gains and losses.

Exhibit at all reasonable times the books of account and financial records to any director of the corporation, or to his or her agent or attorney, on request therefor.

Render to the President and directors, whenever requested, an account of any or all of his or her transactions as Treasurer and of the financial condition of the corporation.

Prepare, or cause to be prepared, and certify, or cause to be certified, the financial statements to be included in any required reports.

In general, perform all duties incident to the office of Treasurer and such other duties as may be required by law, by the Certificate of Incorporation of the corporation, or by these Bylaws, or which may be assigned to him or her from time to time by the Board of Directors.

ARTICLE 9– EXECUTION OF INSTRUMENTS, DEPOSITS AND FUNDS

SECTION 9.1 EXECUTION OF INSTRUMENTS

The Board of Directors, except as otherwise provided in these Bylaws, may by resolution authorize any officer or agent of the corporation to enter into any contract or execute and deliver any instrument in the name of and on behalf of the corporation, and such authority may be general or confined to specific instances. Unless so authorized, 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 monetarily for any purpose or in any amount.

SECTION 9.2 CHECKS AND NOTES

Except as otherwise specifically determined by resolution of the Board of Directors, or as otherwise required by law, checks, drafts, promissory notes, orders for the payment of money, and other evidence of indebtedness of the corporation shall be signed by the Executive Director of the corporation.

SECTION 9.3 DEPOSITS

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

SECTION 9.4 GIFTS

The Board of Directors may accept on behalf of the corporation any contribution, gift, bequest, or devise for the nonprofit purposes of this corporation.

ARTICLE 10– CORPORATE RECORDS, REPORTS AND SEAL

SECTION 10.1 MAINTENANCE OF CORPORATE RECORDS

The corporation shall keep at its principal office:

Minutes of all meetings of directors and committees of the board, indicating the time and place of holding such meetings, whether regular or special, how called, the notice given, and the names of those present and the proceedings thereof;

Adequate and correct books and records of account, including accounts of its properties and business transactions and accounts of its assets, liabilities, receipts, disbursements, gains and losses; and

A copy of the corporation's Certificate of Incorporation and Bylaws as amended to date.

SECTION 10.2 CORPORATE SEAL

The Board of Directors may adopt, use, and at will alter, a corporate seal. Such seal shall be kept at the principal office of the corporation. Failure to affix the seal to corporate instruments, however, shall not affect the validity of any such instrument.

SECTION 10.3 MEMBERS' INSPECTION RIGHTS

Every full member in good standing shall have the absolute right at any reasonable time to inspect and copy all books, records and documents of every kind and to inspect the physical properties of the corporation and shall have such other rights to inspect the books, records and properties of this corporation as may be required under the Certificate of Incorporation, other provisions of these Bylaws, and provisions of law.

SECTION 10.4 RIGHT TO COPY AND MAKE EXTRACTS

Any inspection under the provisions of this Article may be made in person or by agent or attorney and the right to inspection shall include the right to copy and make extracts.

SECTION 10.5 ANNUAL REPORT TO MEMBERS

The Board shall cause an annual report to be furnished not later than one hundred and twenty (120) days after the close of the corporation's fiscal year to all full members of the corporation, which report shall contain the following information in appropriate detail:

The assets and liabilities, including the trust funds, of the corporation as of the end of the fiscal year;

The principal changes in assets and liabilities, including trust funds, during the fiscal year;

The revenue or receipts of the corporation, both unrestricted and restricted to particular purposes, for the fiscal year;

The expenses or disbursements of the corporation, for both general and restricted purposes, during the fiscal year.

ARTICLE 11– FISCAL YEAR

SECTION 11.1 FISCAL YEAR OF THE CORPORATION

The fiscal year of the corporation shall begin on the first day of January and end on the last day of December in each year.

ARTICLE 12– IRC 501(c)(3) TAX EXEMPTION PROVISIONS

SECTION 12.1 LIMITATIONS ON ACTIVITIES

No substantial part of the activities of this corporation shall be the carrying on of propaganda, or otherwise attempting to influence legislation [except as otherwise provided by Section 501(h) of the Internal Revenue Code], and this corporation shall not participate in, or intervene in (including the publishing or distribution of statements), any political campaign on behalf of, or in opposition to, any candidate for public office.

Notwithstanding any other provisions of these Bylaws, this corporation shall not carry on any activities not permitted to be carried on (a) by a corporation exempt from federal income tax under Section 501(c)(3) of the Internal Revenue Code, or (b) by a corporation, contributions to which are deductible under Section 170(c)(2) of the Internal Revenue Code.

SECTION 12.2 PROHIBITION AGAINST PRIVATE INUREMENT

No part of the net earnings of this corporation shall inure to the benefit of, or be distributable to, its directors or trustees, officers, or other private persons, except that the corporation shall be authorized and empowered to pay reasonable compensation for services rendered and to make payments and distributions in furtherance of the purposes of this corporation.

SECTION 12.3 DISTRIBUTION OF ASSETS

Upon the dissolution of this corporation, its assets remaining after payment, or provision for payment, of all debts and liabilities of this corporation shall be distributed for one or more exempt purposes within the meaning of Section 501(c)(3) of the Internal Revenue Code or shall be distributed to the federal government, or to a state or local government, for a public purpose.

Such distribution shall be made in accordance with all applicable provisions of the laws of the State of New York.

ARTICLE 13– AMENDMENT OF CERTIFICATE OF INCORPORATION AND BYLAWS

SECTION 13.1 AMENDMENT OF CERTIFICATE OF INCORPORATION

Any amendment of the Certificate of Incorporation may be adopted by approval of the Board of Directors.

SECTION 13.2 AMENDMENT OF BYLAWS

These Bylaws, or any of them, may be altered, amended, or repealed and new Bylaws adopted by approval of the Full Membership.

ARTICLE 14– CONSTRUCTION AND TERMS

If there is any conflict between the provisions of these Bylaws and the Certificate of Incorporation of this corporation, the provisions of the Certificate of Incorporation shall govern. Should any of the provisions or portions of these Bylaws be held unenforceable or invalid for any reason, the remaining provisions and portions of these Bylaws shall be unaffected by such holding.

All references in these Bylaws to the Certificate of Incorporation shall be to the Certificate of Incorporation filed with the New York Department of State and used to establish the legal existence of this corporation.

All references in these Bylaws to a section or sections of the Internal Revenue Code shall be to such sections of the Internal Revenue Code of 1986 as amended from time to time, or to corresponding provisions of any future federal tax code.

ADOPTION OF BYLAWS

We, the Board of Directors of this corporation adopt the foregoing Bylaws with majority assent of the Full Membership, consisting of 14 pages, as the Bylaws of this corporation.

Dated: January 8, 2018