



AMENDED AND RESTATED
BYLAWS
OF
PEOPLEFORBIKES COALITION, LTD
As of _____

ARTICLE I
CORPORATION

The name of this corporation is PeopleForBikes Coalition, Ltd. (the “**Corporation**”), incorporated under the laws of Wisconsin. The Corporation shall be a Wisconsin nonstock nonprofit corporation. The Corporation’s purposes, powers, rights, obligations, and duties shall be as set forth in its Articles of Incorporation. The Corporation shall support and advance the interests of the bicycle industry and bicyclists through education and advocacy on behalf of bicycle industry companies and their customers.

ARTICLE I
MEMBERSHIP

Section 1.1 Members and Qualifications.

The Corporation shall have such categories of Members and Members shall have such qualifications as set forth in these Bylaws and defined from time to time by the Executive Board of the Corporation (the “**Executive Board**”) by resolution. At a minimum, Members of the Corporation shall be organizations that derive, either directly or indirectly, revenue from or provide services to the bicycle industry and pay dues as provided in Section 2.3 hereunder.

The initial Members of the Corporation were the following ten (10) organizations (each a “**Founding Member**”):

Trek Bicycle Corporation
Specialized Bicycle Components
Quality Bicycle Products

Chicago Area Bicycle Dealer Association
Schwinn Bicycle Corporation
Cannondale Bicycle Corporation
Answer Products
Shimano American Corporation
Bicycling Magazine
Catalyst Communications, Inc.

In addition to the Founding Members, the Executive Board may admit additional Members of the Corporation from time to time.

Section 1.2 No Voting Rights.

No members of the Corporation shall have any voting rights.

Section 1.3 Dues.

Each Member shall abide by the policies and procedures of the Corporation. Annual dues for each Member for each fiscal year of the Corporation shall be in such amounts as established from time to time by the Executive Board by resolution.

Except as the Executive Board may otherwise establish, such dues shall be due and payable thirty (30) days after receipt by the Member of the notice of dues.

Section 1.4 Emergency Dues.

While the Executive Board shall work to ensure that all matters of the Corporation can be paid for with the Dues provided in Section 1.3, unanticipated, out of the ordinary, or emergency matters may arise that require the assessment of additional dues. In these instances, the Executive Board may establish emergency dues by resolution. In addition, the BPSA Trade Association Committee (as such term is defined in Section 2.3) shall be authorized to approve special assessments charged to bicycle company supplier members to cover emergency, out-of-the-ordinary costs.

Section 1.5 Transfer of Membership.

Membership in the Corporation is not transferable or assignable.

Section 1.6 Termination of Membership.

A Member's status as a Member shall terminate under the following circumstances:

- (a) Failure to Pay Dues. A Member can be terminated by action of the Executive Board if the Corporation has not received payment from the Member of dues levied against it within thirty (30) days after receipt by the Member of the notice of the levy and a Member shall automatically cease to be a Member if the Corporation has not received payment from the Member of dues levied against it with six (6) months after receipt by

the Member of the notice of the levy.

- (b) Voluntary Termination. A Member may cease to be a Member at any time by its delivery of written notice thereof to the Corporation. Such termination shall be effective when the written notice is delivered unless such notice specifies a future time or date, in which case such future time or date shall be the effective time or date of such termination.
- (c) Disqualification. A Member shall automatically cease to be a Member if and at such time as such Member fails to satisfy the qualifications of Membership provided in these Bylaws or established by the Executive Board pursuant to Section 2.1.
- (d) Removal. A Member may be terminated by the two-thirds vote of the Executive Board.

Termination of a Member's status as a Member for any reason shall not entitle the Member to a refund of any dues.

Section 1.7 Membership Meetings.

Meetings of the Members may be held at any time at the written request of the Chair of the Corporation or at the request of the Executive Board. Notice of each meeting shall be delivered by or at the direction of the Secretary to the Members at least ten (10) days and no more than forty (40) days before the day on which the meeting is to be held.

ARTICLE II

EXECUTIVE BOARD

Section 2.1 General Powers.

The business and affairs of the Corporation shall be managed by its Executive Board which shall have all of the powers, authority, responsibilities and obligations given the board of directors of a nonprofit corporation under the laws of the State of Wisconsin.

Section 2.2 Number.

The Executive Board shall consist of at least ten (10) and no more than twenty-two (22) persons with the number within such range to be determined by the Executive Board. The Executive Board, by majority vote of all Board Members then in office, may fix a larger or smaller number of Board Members; provided, however, that the size of the Executive Board shall be at least three (3).

Section 2.3 Qualification.

In order to qualify to serve as an Executive Board Member (a "Board Member"), an individual must be either an employee, board member, or official company

representative of a Member. It is the goal that, no Member company may have more than one (1) representative serving as a Board Member, but limited exceptions may be permitted, provided that in no event shall any Member company have more than two (2) representatives serving as a Board Member. . Board Members need not be residents of the State of Wisconsin.

At least three (3) members of the Executive Board shall be members of the Corporation committee, the Bicycle Product Suppliers Association Trade Association Committee (the “BPSA Trade Association Committee”) and one (1) such individual shall serve on the Executive Board by virtue of being Chair of the BPSA Trade Association Committee and the remaining such individuals shall be selected by the BPSA Trade Association Committee members (collectively, the “BPSA Executive Board Members”).

The Executive Board shall include at least one (1) Board member falling within each of the following three (3) categories:

- (a) A representative of a national bicycle retail trade organization.
- (b) A principal officer of a bicycle industry manufacturer or component manufacturer with annual gross domestic sales of less than \$25 million.
- (c) The publisher of a national bicycling trade publication or press organization.

If the Executive Board elected as provided in Section 2.4 does not contain at least one Board Member falling within each category, the Executive Board shall act to enlarge the size of the Executive Board and nominate Board Members so that the Executive Board contains one Board Member falling within each category, unless the Executive waives the requirement as to any or all of these categories by a two-thirds (2/3) vote of those in office.

Section 2.4 Election and Term.

Except for the BPSA Executive Board Members and the Chair of the Executive Board (who serves a two-year term), Board Members shall be elected by the Executive Board at the annual meeting of the Executive Board to serve for a term of one (1) year or until their successors are elected and qualified. Board Members may serve for an unlimited number of consecutive terms.

Section 2.5 Removal and Vacancies.

- (a) Removal.

Except for the BPSA Executive Board Members, Board Members may be removed, with or without cause, by a two-thirds (2/3) vote of the Board Members then in office at a meeting at which a quorum is present. Further, if any Board Member ceases to be an employee of, board member of, or

official company representative of a Member, such Board Member shall immediately be deemed to have been removed effective as of that Board Member's separation from their position with the Member. A BPSA Executive Board Member may be removed, with or without cause, by a two-thirds (2/3) vote of the BPSA Trade Association Committee members at a meeting at which a quorum is present and may be removed with cause by a two-thirds (2/3) vote of the Board Members then in office at a meeting at which a quorum is present.

(b) Vacancies.

Vacancies in a BPSA Executive Board Member position may be filled by majority vote of the BPSA Trade Association Committee members at a meeting at which a quorum is present. Vacancies in other Board Member positions may be filled by majority vote of the Board Members then in office at a meeting in which a quorum is present.

(c) Resignation.

Any Board Member may resign at any time by giving written notice to the Executive Board, the Chair or the Secretary of the Corporation. Such resignation shall take effect when the notice is delivered unless the notice specifies a future date; and unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective.

Section 2.6 Compensation.

Board Members as such shall not receive any compensation or reimbursement for their services; provided that nothing herein contained shall be construed to preclude any Board Member from serving the Corporation in any other capacity and receiving compensation therefor.

Section 2.7 Conflict of Interest.

No contract or other transaction between the Corporation and one or more of its Board Members, or any other corporation, firm, association, or entity in which one or more of its Board Members are directors or officers or has material financial interest, shall be either void or voidable because of such relationship or interest or because such Board Members are present at the meeting of the Executive Board or a committee thereof which authorizes, approves or ratifies such contract or transaction or because their votes are counted for such purpose, if any of the following applies:

- (a) The fact of such relationship or interest is disclosed or known to the Executive Board 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 Board Members.
- (b) The fact of such relationship or interest is disclosed or known to the Board Members entitled to vote and they authorize, approve or ratify such contract or transaction by vote or written consent.

- (c) The contract or transaction is fair and reasonable to the Corporation. Common or interested Board Members may be counted in determining the presence of a quorum at a meeting of the Executive Board, or a committee thereof, which authorizes, approves or ratifies such contract or transaction.

ARTICLE III

MEETINGS OF THE EXECUTIVE BOARD

Section 3.1 Annual Meeting.

The annual meeting of the Executive Board shall be held not more than one hundred and eighty (180) days following the end of the Corporation's fiscal year for the purpose of electing Board Members, officers and transacting such other business as may come before the meeting.

Section 3.2 Special Meetings.

Special meetings of the Executive Board may be held at any time on the call of the Chair or at the request in writing of any two (2) Board Members. Special meetings of the Executive Board may be held at such place, either within or without the State of Wisconsin, as shall be specified or fixed in the call for such meeting or notice thereof.

Section 3.3 Notice of Meetings.

Notice of each meeting shall be delivered by or at the direction of the Secretary to each Board Member at least five (5) days before the day on which the meeting is to be held. A Board Member, either before or after the meeting, may waive notice in writing. Attendance of a Board Member at any meeting shall constitute a waiver of notice of such meeting except where the Board Member attends the meeting for the express purpose of objecting to the transaction of any business because the meeting is not lawfully called or convened. Except as provided in Article XI, neither the business to be transacted at, nor the purpose of, any special meeting of the Executive Board need be specified in the notice or waiver of notice of such meeting.

Section 3.4 Quorum and Manner of Acting.

Each Board Member shall have one vote. A majority of the Board Members then in office shall constitute a quorum for the transaction of business at any meeting of the Executive Board. The act of a majority of the Board Members present at a meeting at which a quorum is present shall be the act of the Executive Board unless the act of a greater number is required by law, the Articles of Incorporation of the Corporation or these Bylaws. Proxy voting by Board Members is permitted.

Section 3.5 Participation at Meetings by Conference Telephone.

Some or all Board Members may participate in and act at any meeting of

the Executive Board through the use of a conference telephone or other communications equipment by means of which all person participating in the meeting can communicate simultaneously with each other. Participation in such meeting shall constitute attendance and presence in person at the meeting of the person or persons so participating.

Section 3.6 Informal Action by Board Members.

Any action required to be taken, or which may be taken, at a meeting of the Executive Board, may be taken without a meeting if a written consent setting forth the action taken, is signed by all of the Board Members.

ARTICLE IV

OFFICERS

Section 4.1 Designation, Election and Term of Office.

The officers of the Corporation shall consist of a Chair, a Vice Chair (if elected), a Secretary, a Treasurer, and such other officers and assistant officers as the Executive Board may authorize. The officers shall be elected in accordance with Section 3.4 herein by the Executive Board at its annual meeting, to hold office for terms of one (1) year (or, in the case of the Chair, two (2) years) or until their successors have been duly elected and qualified, or until their death, resignation or removal. The Chair, Vice Chair, and Treasurer shall be elected from among the Board Members. Any two (2) or more offices may be held by the same person except the offices of Chair and Secretary.

Section 4.2 The Chair.

The Chair shall preside at all meetings of the Executive Board and the Members. They shall have general and active management of the business of the Corporation, and they shall see that all orders and resolutions of the Executive Board are carried into effect. They shall execute the bonds, mortgages and other contracts of the Corporation. They shall have general superintendence of all other officers of the Corporation and shall see that their duties are properly performed. They shall from time to time report to the Executive Board all matters within their knowledge, which the interest of the Corporation may require to be brought to their notice. They shall also perform such other duties as may be assigned to them from time to time by the Executive Board. The Chair shall be a Board Member. If the Chair ceases to be a Board Member they shall automatically be disqualified as Chair. The Chair may serve only (1) consecutive full two (2)-year term of office.

Section 4.3 The Vice Chair.

If a Vice Chair is elected, they shall preside at meetings of the Executive Board and the Members and otherwise perform the Chair's duties in the absence of the Chair. They shall also perform such other duties as may be assigned to them from time to time by the Executive Board. The Vice Chair shall be a Board Member. If the Vice Chair ceases to be a Board Member they shall automatically be disqualified as Vice Chair.

Section 4.4 The Secretary.

The Secretary shall act as Secretary of the Executive Board, shall give, or cause to be given, notice of all meetings of the Executive Board and the Members, unless notice thereof be waived, shall supervise the custody of all records and reports and shall be responsible for the keeping and reporting of adequate records of all meetings of the Executive Board and the Members. The Secretary shall also perform such other duties as may be assigned to them from time to time by the Executive Board.

Section 4.5 The Treasurer.

The Treasurer shall keep full and correct account of receipts and disbursements in the books belonging to the Corporation, and shall deposit all moneys and other valuable effects in the name and to the credit of the Corporation, in such banks of deposit as may be designated by the Executive Board. They shall dispose of funds of the Corporation as may be ordered by the Board, taking proper vouchers for such disbursements, and shall render to the Chair and the Executive Board, whenever they may require it of them, an account of all their transactions as Treasurer and of the financial condition of the Corporation. The Treasurer shall also perform such other duties as may be assigned to them from time to time by the Executive Board. The Treasurer shall be a Board Member. If the Treasurer ceases to be a Board Member then they shall automatically be disqualified as Treasurer.

Section 4.6 Resignation.

Any officer may resign at any time by giving written notice to the Executive Board or to the Chair or Secretary of the Corporation. Any such resignation shall take effect at the time specified therein; and, unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective.

Section 4.7 Removal.

Any of the officers of the Corporation may be removed by the Executive Board in accordance with Section 3.4 herein, but such removal shall be without prejudice to the contract rights, if any, of the person so removed. Election or appointment of an officer shall not itself create any contract rights.

Section 4.8 Vacancies.

Any vacancy in any office because of death, resignation, removal, disqualification or any other cause, shall be filled by the Executive Board.

ARTICLE V

COMMITTEES

Section 5.1 **Standing Committees**

(a) Bicycle Product Suppliers Association

1. Description and Mission

The Corporation shall have one committee and several subcommittees dedicated to carrying on the mission and activities of the Bicycle Product Suppliers Association (“BPSA”) prior to its merger with the Corporation. The BPSA Trade Association Committee shall be a committee below the Executive Board. The purpose of the BPSA Trade Association Committee is to: 1) provide opportunities for dialogue, education, advancement and improvement of the bicycle product suppliers industry; 2) articulate and advocate the needs and interest of the bicycle industry; 3) cooperate on behalf of the industry with manufacturers, suppliers and independent bicycle dealers directly and through their associations; 4) create policies and conduct activities for the betterment of all individuals and firms involved in the bicycle industry; 5) improve the efficiency and productivity of bicycle product suppliers; 6) create programs that contribute to the understanding of the role of the bicycle industry; and 7) assist independent bicycle dealers in the improvement in their business. The BPSA Trade Association Committee shall oversee the subcommittees listed in subsection (b) of this Section 5.1.

2. Members of the BPSA Trade Association Committee

The BPSA Trade Association Committee members shall be employees, board members, or official company representatives of Members of the Corporation. At least three (3) members of the BPSA Trade Association Committee shall also serve on the Executive Board.

The initial members of the BPSA Trade Association Committee shall be those individuals who were members of the BPSA Board of Directors at the time BPSA’s merger with the Corporation was effective. Subsequently, members of the BPSA Trade Association Committee may be approved by a majority vote of the BPSA Trade Association Committee at a meeting of the committee in which a quorum is present, or by a majority of all members of the BPSA Trade Association Committee regardless of whether such vote takes place at a meeting. This shall include the fulfillment of vacancies on the BPSA Trade Association Committee. The BPSA Trade Association Committee shall have a minimum of 10 and a maximum of 15 members. Members shall serve two year terms. Members shall not be term-limited.

3. BPSA Trade Association Committee Officers

The BPSA Trade Association Committee shall have a Chair and a Vice Chair. The Chair and Vice Chair shall each serve a two-year term in their respective positions. The Chair shall call and organize meetings, coordinate the activities of the BPSA Trade Association Committee, and report on the activities of the BPSA Trade Association Committee to the Executive Board. One or more Corporation employees shall work with the Chair to manage the operations of the BPSA.

The appointment of the Chair and Vice Chair shall be made by a majority vote of the members of the BPSA Trade Association Committee at a meeting at which a quorum of the BPSA Trade Association Committee is present, or if not at a meeting, a majority vote of the current members of the BPSA Trade Association Committee. The Chair shall by virtue of their office be one of the BPSA Executive Board Members.

4. Powers

The BPSA Trade Association Committee may make decisions regarding matters within its mission and, to such extent, shall be considered a designated body under the Act. Such decisions may be represented as positions or decisions of the Corporation; the BPSA Trade Association may agree to incur expenses on mission-related matters within its approved budget and, if not within its approved budget, subject to a special assessment.

Decisions of the BPSA Trade Association Committee may be reviewed or altered by the Executive Board. Other than the appointment of representatives on the Executive Board, any power of the BPSA Trade Association Committee or a BPSA subcommittee, including but not limited to the appointment or removal of BPSA Trade Association Committee or BPSA subcommittee members (including Chairs) and alterations of BPSA subcommittees, may also be exercised by the Executive Board.

5. Meetings

The BPSA Trade Association Committee shall meet at least twice annually at whatever time and place it selects. A majority of then existing BPSA Trade Association Committee members shall constitute a quorum for the transaction of business at any meeting of the BPSA Trade Association Committee. Meetings may be conducted by phone or web conferencing. Proxy voting by BPSA Trade Association Committee members is permitted.

6. Resignation

BPSA Trade Association Committee members may resign at any time by providing written notice to the Executive Board and the BPSA Trade Association Committee Chair. Such resignation shall take effect when the notice is delivered unless the notice specifies a future date. Acceptance of the resignation shall not be needed in order to render it effective. BPSA members shall be considered resigned if they cease to be an employee of, a board member of, or an official company representative of a Member.

7. Removal

BPSA Trade Association Committee members may be removed by a two-third (2/3) vote of the BPSA Trade Association Committee members at a meeting at which a quorum is present, or if not at a meeting, a two-third (2/3) vote of the current members of BPSA Trade Association Committee.

8. Time Sensitive Matters

The BPSA Trade Association Committee occasionally may encounter issues that require a prompt or immediate decision. When such a matter arises, the BPSA Trade Association Committee Chair may choose to hold a vote to approve the recommendation, or take other appropriate action to facilitate a prompt decision on the matter.

(b) BPSA Subcommittees

1. Number of BPSA Subcommittees and Subjects Addressed

There shall be four (4) subcommittees beneath the BPSA Trade Association Committee that will meet regularly. The BPSA Trade Association Committee may dissolve, amend, or

add a subcommittee by a two-third (2/3) vote at a meeting in which a quorum is present, or if not a meeting, by a two-thirds (2/3) vote of current BPSA Trade Association Committee members. The four (4) subcommittees shall be as follows:

- a. Legal, Legislative + Safety
- b. Electric Bicycles
- c. Statistics + Research
- d. Events, Education, Marketing, + Membership

2. Subcommittee Membership

Subcommittee members shall be employees, board members, or official company representatives of Members of the Corporation. The BPSA Trade Association Committee shall approve the first set of subcommittee members and subcommittee chairs by a majority vote at a meeting in which a quorum is present, or if not at a meeting, by a majority vote of current BPSA Trade Association Committee members. Subsequent subcommittee members and chairs may be appointed and/or removed by each applicable subcommittee, by the BPSA Trade Association Committee, or by the Executive Board.

3. BPSA Subcommittee Chairs

Each subcommittee shall be chaired by one or two subcommittee members. At least one Corporation employee shall work with the Chair(s) to manage the operations of the subcommittee.

Subcommittee Chairs shall be appointed by a majority vote of either the BPSA Trade Association Committee at a meeting in which a quorum is present, or if not a meeting, by a majority vote of current members of the BPSA Trade Association Committee. Subcommittee Chairs shall serve two year terms.

4. Meetings of Subcommittees

Each subcommittee shall meet regularly, as determined by the Subcommittee Chairs. Such meetings may take place by telephone or web conferencing. A subcommittee member may assign a proxy to attend a meeting if needed.

At subcommittee meetings, the subcommittee may make decisions on matters within its purview. All votes shall be considered advisory. Any subcommittee decision is subject to review by the BPSA Trade Association Committee and Executive Board.

5. Committee Member Resignation

Subcommittee members may resign at any time by providing written notice to the Subcommittee Chairs. Such resignation shall take effect when the notice is delivered unless the notice specifies a future date. Acceptance of the resignation shall not be needed in order to render it effective.

6. Removal

Subcommittee members may be removed by mutual agreement of the Subcommittee Chairs.

The Subcommittee Chairs, at their discretion, may convene a non-binding vote of the committee on member removal. Subcommittee members may also be removed by a majority vote of the BPSA Trade Association Committee.

7. Time Sensitive Matters

Subcommittees may occasionally confront issues that require a prompt or immediate decision. When such a matter arises, the Subcommittee Chairs or a delegate may issue a recommendation on a course of action to the BPSA Trade Association Committee. The BPSA Trade Association Committee Chairs may choose to hold a vote to approve the recommendation, or take other appropriate action to facilitate a prompt decision on the matter.

Section 5.2 Other Committees.

(a) Creation of Committees

In addition the BPSA Trade Association Committee and its subcommittees, the Executive Board may by resolution create one or more additional committees and elect Board Members to serve on the committee or committees. Each committee shall have three (3) or more Board Members. Such committees may have and exercise the powers of the Executive Board to the extent provided by the Executive Board; provided, however, that no such committee may exercise the powers of the Executive Board to elect officers or fill vacancies on the Executive Board or committees.

(b) Participation at Meetings by Conference Telephone.

Committee Members may participate in and act at any committee meeting through the use of a conference telephone or other communications equipment by means of which all persons participating in the meeting can communicate with each other. Participation in such meeting shall constitute attendance and presence in person at the meeting of the person persons so participating.

(c) Meetings of Committees.

Subject to action by the Executive Board, each committee by majority vote of its Members shall determine the time and place of meetings and the notice required therefore.

(d) Informal Action.

Any action required to or which may be taken at a meeting of a committee may be taken without a meeting if a consent in writing, setting forth the action so taken, is signed by all of the committee Members.

ARTICLE VI

ADVISORY BOARDS

Section 6.1 Purposes.

In order to foster communication with and participation in the Corporation, the Executive Board may establish a group known as the “**Advisory Board**”, which shall provide the Board with a mechanism through which it might discuss issues of particular concern on a state and national basis. State and local advocacy groups and other groups and individuals that promote the goals of the organization may participate on an advisory basis as members of the Advisory Board.

Section 6.2 Membership.

The Advisory Board shall consist of individuals who are not Board Members, or otherwise currently associated with the administration of the Corporation. Members of the Advisory Board shall be selected by the Executive Board. There shall be no limitation on the number of individuals who may be members of the Advisory Board.

Section 6.3 Term of Office.

Members of the Advisory Board shall serve for a term of three (3) years. The Executive Board may adopt a resolution staggering the election of Members to the Advisory Board if it deems it appropriate to do so.

Section 6.4 Responsibilities and Authority.

The Advisory Board shall meet from time to time with the Members of the Executive Board, at the Executive Board’s request, to discuss topics of relevance or concern to the Corporation. The Secretary of the Corporation shall record and maintain written minutes of the Advisory Board’s meetings. The Advisory Board may pass resolutions for the purpose of preserving its position on particular topics. The Members of the Advisory Board are not, by virtue of their position, members of the Corporation.

ARTICLE VII

INDEMNIFICATION

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, suit or proceeding, whether civil, criminal, administrative or investigative, by reason of the fact that they are or were a Board Member or officer of the Corporation, or who is or was serving at the request of the Corporation as a director, officer, committee member, subcommittee member, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, to the fullest extent permitted by, and pursuant to procedures set forth in, the Wisconsin Nonstock Corporation Law (the “Act”). The Corporation shall maintain fiduciary and directors and officers liability insurance in such amounts as the Executive Board shall determine, but only to the extent that, and provided that, such insurance is determined by the Executive Board to be available at a reasonable cost.

ARTICLE VIII

MISCELLANEOUS

Section 8.1 Waiver of Notice.

Whenever any notice whatsoever is required to be given by statute or by the Bylaws of this Corporation, waiver thereof in writing signed by the person or persons entitled to such notice, whether before or after the time stated therein, shall be deemed equivalent to the giving of such notice.

Section 8.2 Contracts.

The Executive Board may 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.

Section 8.3 Checks and Drafts.

All checks, drafts, or other orders for the payment of money and all notes or other evidences of indebtedness shall be signed by such officer or officers or person or persons (whether or not officers of the Corporation) and in such manner as the Executive Board may direct.

Section 8.4 Principal Office.

The principal office of the Corporation shall be in such location as may be determined by the Executive Board from time to time.

Section 8.5 Depositories.

All funds of the Corporation not otherwise employed shall be deposited from time to time to the credit of the Corporation in such banks, trust companies or other depositories as the Executive Board may designate.

Section 8.6 Fiscal Year.

The fiscal year of the Corporation shall end on the last day of December.

ARTICLE IX

BOOKS AND RECORDS

The Corporation shall keep books and records of account and shall also keep minutes of the proceedings of its Executive Board and committees having any of the authority of the Executive Board. The Corporation shall keep at its principal office or at the office of its Secretary a record giving the names and addresses of Members, or records showing where such information can be obtained. Any books, records or minutes may be in written form or in any other form capable of being converted into written form within a

reasonable time. All relevant books and records of the Corporation may be inspected by any Member, or its agent or attorney, for any proper purpose at any reasonable time.

ARTICLE XII

AMENDMENT

The Executive Board may alter, amend or repeal the Articles of Incorporation or these Bylaws or adopt new Bylaws by a two-thirds (2/3) vote of the Board Members then in office at a meeting at which a quorum is present, provided, however, that any alteration, amendment, or repeal of the Articles of Incorporation or these Bylaws affecting the rights or representation of the BPSA Trade Association Committee and the BPSA Executive Board Members must also be approved by a two-thirds (2/3) vote of the BPSA Trade Association Committee members then in office at a meeting at which a quorum is present.