

BY-LAWS

ADOPTED: MAY 1, 1996

ARTICLE I

PURPOSE: The purposes for which this Corporation is formed and the powers it may exercise are set forth in the Articles of Incorporation of the Association.

ARTICLE II

MEMBERSHIP:

- a. Any person, partnership, sole proprietorship, joint venture, corporation or other legally recognized entity which is an independent vendor may become a REGULAR voting member of this Corporation by paying the annual membership fee hereinafter specified and agreeing to comply with and be bound by the Articles of Incorporation and the By-Laws of this organization. REGULAR members shall be entitled to (1) vote per membership and no person shall hold more than one (1) membership of this class.
- b. Any person, partnership, sole proprietorship, joint venture, corporation or other legally recognized entity which is not an independent concessionaire may become an ASSOCIATE NON-VOTING member of this Corporation by paying the annual membership fee hereinafter specified and agreeing to comply with and be bound by the Articles of Incorporation and the By-Laws of this organization.
- c. The membership year of this Corporation shall begin the first day of September and end on the 31 st day of August the following year.
- d. The annual membership fee will be: REGULAR membership, fifty dollars (\$50.00), and ASSOCIATE NON-VOTING membership, fifty dollars (\$50.00).
- e. NON LIABILITY FOR DEBTS OF THE CORPORATION: The private property of the members shall be exempt from execution for the debts of the Corporation and no member shall be personally liable or responsible for any debts or liability of the Corporation unless he voluntarily agrees in writing to be so bound.
- f. MEMBERSHIP NOT TRANSFERRABLE: The transfer of membership is prohibited.
- g. CERTIFICATES OF MEMBERSHIP: The certificates of membership shall be numbered and entered in the books of the Corporation as they are issued. They shall exhibit the holders name and shall be signed by the President or Vice-President and attested by the Secretary.
- h. REQUIREMENTS FOR MEMBERS TO VOTE AND HOLD OFFICE: No member may be a candidate or be elected a director or vote at any annual meeting or election unless his annual membership fee has been paid on or before the day after Labor Day (no exceptions) of the current membership year.

ARTICLE III

- a. All meetings for the election of Directors or for any other purpose shall be held at a place designated by the Board of Directors. Members shall be advised of such time and place in the notice of meeting.
- b. An annual meeting shall be held on the Tuesday after Labor Day. The Membership shall transact such business as may be proper, and elect Directors as prescribed by the Articles of Incorporation.
- c. A quorum shall consist of ten (10) members in good standing. Proxy voting shall not be permitted. In the event a quorum is not present, those members entitled to vote shall have the power to adjourn the meeting until a quorum is present.
- d. Each member having the right to vote shall be entitled to one (1) vote. Robert's Rules of Order shall be followed in the event of questions on parliamentary procedure.
- e. Notice of the Annual Meeting shall be given to the Membership at least twenty-five (25) days before such meeting by notice by mail to the membership or hand delivery within ten (10) days. Failure to give notice or any irregularity of such notice shall not effect the validity of the meeting or of any proceeding in such meeting.
- f. Special meetings of the Membership may be called by the President or Secretary at the request in writing of thirty (30) members in good standing. Such request shall state the purpose or purposes of the proposed meeting. Business transacted at all special meetings shall be confined to the object stated in the call.
- g. Written notice of a special meeting stating the time, place and object thereof shall be mailed, post prepaid, or delivered in person at least twenty-five (25) days before such meeting, to each member at such address as appears on the Membership roster.

ARTICLE IV

DIRECTORS:

- a. At the first meeting of the Membership of this Corporation, Directors shall be elected to succeed the Incorporating Directors.
- b. The number of Directors shall be seven (7) and shall serve for overlapping three (3) year terms. Directors shall be elected at the Annual Meeting of the Membership and shall serve until their successors are elected and qualified. [Initial directors, 3-three years, 2-two years, 2-one year]
- c. Any Director may resign at any time by mailing or delivering his resignation, in writing, to the Corporation. The acceptance of such resignation, unless required by the terms thereof, shall not be necessary to make it effective.
- d. If the office of any director becomes vacant for any reason, the majority of the remaining Directors shall choose a successor within thirty (30) days, who shall hold office for the

unexpired term or until the next election of Directors. Any Director may be removed for cause by the affirmative vote of two-thirds of the members present at a meeting called for that purpose.

e. The property and business of the Corporation shall be managed by its Board of Directors which may exercise all such powers, do all such lawful acts and things as are not by Statute or by the Certificate of Incorporation or by these By-Laws directed or required to be exercised or done by the members.

f. The directors shall have control of all expenditure. No officer, director, committee, agent, or employee shall have the power to obligate the Corporation for indebtedness, purchase or thing whatsoever, without first having been approved by the majority of the Directors present at a regular or special meeting. No bills shall be paid without first having been approved by a majority of the Board of Directors present at a regular or special meeting.

g. The Directors may appoint such agents as it shall deem necessary, who shall exercise such powers and perform such duties as shall be determined by the Board.

ARTICLE V

COMPENSATION: Directors shall serve without compensation.

ARTICLE VI

MEETINGS OF THE BOARD OF DIRECTORS:

a. Regular meetings may be held at such time and place as shall be determined by the Board.

b. Special meeting may be called by the President on two (2) days notice to each Director, either personally or by telephone, mail or telegram. Special meetings shall be called by the President or Secretary in like manner and on like notice on the written request of any Director. Unless otherwise indicated, in the notice thereof, any and all business may be transacted at a special meeting. No notice of any adjourned meeting need be given.

c. A majority of the Directors shall constitute a quorum for the transaction of business. The act of a majority present at any meeting at which there is a quorum shall be an act of the Board of Directors, except as may be otherwise specifically provided by Statute, Articles of Incorporation or these By-Laws.

ARTICLE VII

a. The officers chosen by the Board of Directors shall be a President, Vice-President, Secretary, and Treasurer.

b. The President shall preside at all meetings of members and Directors; he shall have general and active management of the business of the Corporation, and shall see that all orders and resolutions of the Board are carried into effect. He shall have the general powers, responsibilities and duties of supervision and management usually vested in the office of the President of a Corporation.

c. The Vice-President shall, in the absence or disability of the President, perform the duties and exercise the powers of the President, and shall perform such other duties as the Board of Directors shall provide.

d. The Secretary shall attend all sessions of the directors and all meetings of the members, and records all votes and minutes of all proceeding in a book to be kept for that purpose. The Secretary shall give, or cause to be given, notice of all meetings and special meetings of the Board of Directors.

e. The Treasurer shall have the custody of the corporate funds and securities and shall keep full and accurate account of receipts and disbursement in books belonging to the Corporation and shall deposit all monies and other valuable effects in the name and to the credit of the Corporation in such depositories as may be signature by the Directors.

The Treasurer shall disburse the funds of the Corporation as may be ordered by the Directors and shall render an account of all transactions as Treasurer and of the financial condition of the Corporation at all meetings of the Board.

If required by the Directors, the Treasurer shall give the Corporation a bond in such sum, and such surety or sureties as shall be satisfactory, for the faithful performance of the duties of his office, and for the restoration of to the Corporation, in case of his death, resignation, retirement or removal from office, of all books, papers, vouchers, money and other property of whatever kind in his possession of under his control belonging to the Corporation.

ARTICLE VIII

DIRECTOR'S ANNUAL STATEMENT: The Directors shall present at each Annual Meeting a full and clear statement of the business and conditions of the Corporation. The Business Year shall be from September 1 to August 31.

ARTICLE IX

WAIVER OF NOTICE: Any member or director may waive in writing any notice of meeting required to be given by these By-Laws.

ARTICLE X

AMENDMENT: These By-Laws may be altered amended or repealed by a majority vote of the members present at a regular meeting or a special meeting called for the purpose. A twenty-five (25) day notice shall have been given to the Membership of the proposed action at any meeting.

ARTICLE XI

ADOPTION: The foregoing code of By-Laws of the Alaska Vendors Association, Incorporated, if and when duly adopted, shall be signed in person by each member present at that meeting of said Corporation.