

BY-LAWS
OF THE
SALISBURY-ROWAN COUNTY CONVENTION AND VISITORS BUREAU

ARTICLE I

NAME

The name of the corporation is: SALISBURY-ROWAN COUNTY CONVENTION & VISITORS BUREAU, INC. The corporation is a 501(c)(6) not for profit corporation as defined in N.C.G.S §55A-1-40(4).

ARTICLE II

PURPOSE AND GENERAL MATTERS

Section 1. The Salisbury-Rowan County Convention and Visitors Bureau (SRCVB) is County-wide in scope, and its efforts are directed to the development and marketing of Salisbury and Rowan County's tourism industry and assets and potential tourism sites, including all sections and communities of the County for the purpose of economic development through tourism.

The SRCVB is organized to promote and encourage visitor travel activities in Salisbury and Rowan County, North Carolina and to assemble and disseminate information designed to maintain and further develop Salisbury and Rowan County's position in the visitor industry. The SRCVB will also seek out partnerships to achieve its purpose.

Section 2. The SRCVB shall observe all local, state, and federal laws which apply to a non-profit organization as defined in Section 501(c) (6) of the Internal Revenue Code.

Section 3. The office of the SRCVB shall be located at 204 E. Innes Street, Salisbury, North Carolina or at such other place or places in Rowan County as the SRCVB may from time to time designate.

Section 4. The seal of the SRCVB shall be in the form of a circle and shall bear the name Salisbury-Rowan County Convention and Visitors Bureau.

Section 5. The fiscal and administrative year of the SRCVB shall be from July 1st through June 30th of the following year.

Section 6. The SRCVB shall be subject to NC Open Meeting Laws. All meetings of the SRCVB, whether regular or special, shall be announced and open to the public,

provided that the SRCVB may hold executive sessions from time to time in accordance with Article 33C of Chapter 143 of the North Carolina General Statutes.

Section 7. All matters of fiscal control and administration shall be handled in accordance with Chapter 159 of the General Statutes of North Carolina and all federal laws applying to a 501(c)(6).

Section 8. The SRCVB shall work to establish partnerships, operational agreements, and/or commitments with any firm, person, agency, or organization for the purpose of promoting tourism, destination marketing, tourism-oriented events, activities and destination development and economic development in Salisbury and Rowan County.

ARTICLE III

MEMBERS

Section 1. Original Members

There will be two original members of the corporation: (1). The Rowan County Tourism Development Authority and (2) The Salisbury Tourism Development Authority. An Original Member may resign their membership in the SRCVB provided that a notification to discuss resignation has been submitted in writing to all SRCVB Board members at least 60 days prior to the Original Member's Board of Directors meeting to discuss resignation. A vote by the Original Member's Board of Director's to resign membership from the SRCVB is to be held no less than 120 days prior to the close of the SRCVB's fiscal year. If membership resignation is approved by the Original Member's Board of Directors, the Original Member will be required to continue its membership investment in the SRCVB for the remainder of the current fiscal year.

Section 2. Original Members: Membership Investment

The Rowan County Tourism Development Authority (RCTDA) and The Salisbury Tourism Development Authority (STDA) shall remit on a monthly basis the net proceeds of occupancy taxes received by the RCTDA and STDA to the SRCVB, less any mandated administrative costs. (Net proceeds are occupancy taxes collected minus collection costs retained by Rowan County and The City of Salisbury).

SRCVB will utilize all occupancy taxes in a manner consistent with North Carolina General Assembly Session Law 2001-439, Chapter 160-A, Section 215 of the General Statutes of North Carolina, Session Law 2009 428 as amended, and the Salisbury City Code, Chapter 2, Article 1, Section 2-1, Appendix D, Ordinance Number 2009-52 of the City of Salisbury, North Carolina

Section 3. Additional Members

Additional Membership in the SRCVB, beyond the Original Members and upon receipt of an application, may be granted by the SRCVB Board of Directors to:

1. Any additional tourism development authority created in Rowan County by the North Carolina General Assembly for the purpose of developing and promoting travel and tourism within whole or part of Rowan County.
2. A non-profit or government entity based in Rowan County organized for the purpose of economic development and promotion within Rowan County.

An Additional Member may resign their membership in the SRCVB provided that a notification to discuss resignation has been submitted in writing to all SRCVB Board members at least 60 days prior to the Additional Member's Board of Directors meeting to discuss resignation. A vote by the Additional Member's Board of Director's to resign membership from the SRCVB is to be held no less than 120 days prior to the close of the SRCVB's fiscal year. If membership resignation is approved by the Additional Member's Board of Directors, the Additional Member will be required to continue its agreed upon membership investment in the SRCVB for the remainder of the current fiscal year.

Section 4. Additional Members: Membership Investment

Any additional tourism development authorities created in Rowan County by the North Carolina General Assembly for the purpose of developing and promoting travel and tourism within whole or part of Rowan County and any non-profit or government entity based in Rowan County organized for the purpose of economic development and promotion within Rowan County seeking to become a member of the SRCVB will be required to make a regular membership investment on a schedule determined by the SRCVB Board of Directors.

The SRCVB Board of Directors will set the terms of membership investment for Additional Members. Membership investments by an Additional Member will provide the Additional Member board appointments on the SRCVB Board of Directors proportionate to the level of investment and as determined by the SRCVB Board of Directors.

ARTICLE IV

BOARD OF DIRECTORS

Section 1. Board of Directors: General Provisions

The affairs of the SRCVB are governed by a Board of Directors. The Board of Directors shall determine policies and direct the implementation of policies. The

business and affairs of the SRCVB, the direction of its work and the control of its property shall be vested in the Board of Directors.

The Board of Directors shall meet in accordance with Article II. Section 6 of these bylaws and carry out duties commensurate with that of a governing body.

Section 2. Board of Directors: Board Membership

The individual board members of the Rowan County Tourism Development Authority (RCTDA), as appointed by the Rowan County Board of Commissioners, and the individual Board members of the Salisbury Tourism Development Authority (STDA), as appointed by the Salisbury City Council, shall serve as the Board of Directors for the Salisbury-Rowan County Convention and Visitors Bureau (SRCVB).

Any individual serving on both the Rowan County Tourism Development Authority Board of Directors and the Salisbury Tourism Development Authority shall only represent one vote and one board position on the SRCVB Board of Directors.

Organizations or tourism authorities that become additional members of SRCVB, as defined in these bylaws and as approved by the SRCVB original members, will be permitted to appoint board members to the SRCVB Board of Directors proportionate to their level of membership investment, as approved by the original members of the SRCVB.

Section 3. Tenure & Requirements

- A. SRCVB Board Members representing the Original Members (RCTDA & STDA) shall serve on the SRCVB Board consistent with the tenure and requirements they serve on the Board of Directors for either the RCTDA or STDA.
- B. Board members appointed by Additional Members in the SRCVB shall serve two-year terms and may serve no more than two consecutive terms. Members' representing Additional Members shall have terms that coincide with the fiscal year of the SRCVB. Board Members representing Original Members shall serve terms consistent with their terms on either the RCTDA or STDA Board.
- B. Board members appointed by Additional Members to the SRCVB to serve the remainder of a vacated term may serve only the balance of such term for which appointed and may be re-appointed to a full term by the SRCVB Original Members.
- C. Board members appointed by Additional Members in the SRCVB to fill an unexpired term may not be re-appointed if such appointment would extend that member's tenure beyond the original four-year total term of such position.
- D. Board members appointed by Additional Members in the SRCVB shall be required to take a minimum of a one-year break in tenure before a person can be re-appointed to the board after having served two consecutive terms or fulfilling the unexpired term with limitations as noted in the bylaws.

- E. All Members shall be required to sign and agree to the SRCVB's Board of Directors Code of Conduct & Conflict of Interest Policy Requirements

Section 4. Voting Rights

Each member in good standing shall be entitled to one vote on each matter submitted for a vote of the members. Assignment of voting privileges is not permitted.

Any individual serving on both the Rowan County Tourism Development Authority Board of Directors and the Salisbury Tourism Development Authority Board of Directors shall only represent one vote and one board position on the SRCVB Board of Directors.

Section 5. Termination of Membership

The Board of County Commissioners and the City Council, by affirmative vote of its members (or in manner as defined by the policies of the Commissioners and Council), may suspend or expel any of its appointed members to the Boards of the Original Members (RCTDA and STDA) for cause and, by a majority vote of those present at any regularly constituted meeting, may terminate the membership of any of its appointed members who become ineligible for membership. Such action by the Board of Commissioners and/or City Council will result in immediate removal of the individual board member who was a representative of the Rowan County Tourism Development Authority (RCTDA) and/or the Salisbury Tourism Development Authority (STDA) from the Board of Directors of the Salisbury-Rowan County Convention and Visitors Bureau (SRCVB).

SRCVB Board members representing Additional Members in the SRCVB may be removed from the Board of Directors by a two-thirds vote of the SRCVB Board of Directors present and voting at a meeting thereof for conduct unbecoming a member or prejudicial to the aims or repute of the organization. Such action may occur after notice and opportunity for a hearing are afforded the member complained against. The procedure at such hearings shall be determined by the directors and their decision as to the existence of a cause for expulsion shall be final and conclusive. Expulsion can only be lifted by a two-thirds vote of the directors present and voting not less than two years after the original expulsion took effect.

Section 6. Resignation

Any member may resign by filing a written resignation with the Chairman of SRCVB and the Chairman shall notify the appropriate appointing organization of the member's wish to resign.

Section 7. Compensation

Members shall serve without compensation but may be reimbursed for expenses actually incurred in connection with the performance of their duties.

Section 8. Attendance

Absence from three (3) consecutive regularly scheduled board meetings (without prior notification to the Chairman of appropriate reasons for such absence) shall result in notification to the appropriate appointing organization and the Chairman shall request the board member be removed.

ARTICLE V

MEETINGS OF MEMBERS

Section 1. Regular and Special Meetings

The SRCVB shall meet regularly, no less than ten (10) times per year, at a place and time designated by the Chairman. Special meetings may be held at a place and time designated by the Chairman or a simple majority of the appointed members. All Board members and the public shall be notified at least forty-eight (48) hours in advance of such meeting.

Section 2. Open Meetings:

All meetings of the SRCVB, whether regular or special, shall be announced and open to the public, provided that the SRCVB may hold executive sessions from time to time in accordance with Article 33C of Chapter 143 of the North Carolina General Statutes.

Section 3. Action By Members

All actions shall be determined by a majority vote of the members of the SRCVB in open meeting. A simple majority of voting members shall constitute a quorum for any meeting of the SRCVB. Present at a meeting would include voice or hearing impaired telephonic mechanisms for communications.

Section 4. Minutes

The minutes of all regular and special meetings of the SRCVB shall be distributed to each member of the SRCVB prior to the next meeting, whether regular or special.

ARTICLE VI

OFFICERS

Section 1. Election of Officers

There shall be elected annually from the members of the SRCVB a Chairman, Vice-Chairman, Secretary, and Treasurer to serve terms in length of one year, none serving more than two consecutive terms in the same office. The initial class of SRCVB Officers will be submitted to the SRCVB Board of Directors by the Executive Committees of the Original Members.

In no event shall a board member who is also a publicly elected official serve as Chairman or Vice-Chairman. In no event shall a Board Member of the SRCVB actively employed by any local government in Rowan County serve as Chairman or Vice-Chairman.

Section 2. Duties of Officers

A. Chairman: The Chairman shall call and preside at all regular and special meetings of the SRCVB. The Chairman shall perform all duties related to the office and recommend such actions as will increase the effectiveness of the SRCVB. The Chairman will work with the Chief Executive Officer on the implementation of the SRCVB's strategic initiatives, goals and objectives, overall focus and direction. The Chairman shall have such other powers and duties as are normally associated with the office, and shall exercise full voting rights.

The Chairman in conjunction with the Chief Executive Officer will serve as the primary spokesperson for the SRCVB. He/she shall appoint the Chairman and members of all Committees and shall be an ex-officio member of all such Committees. Committee appointments shall be representative of the members of the SRCVB Board of Directors and shall at all times adhere to the SRCVB Bylaws. He/she shall perform such other duties as may come within the jurisdiction of the Office. At each meeting, the Chairman shall submit such recommendations and information as he/she may consider proper concerning the business, affairs, and policies of the SRCVB.

B. Vice-Chairman: The Vice-Chairman shall preside at meetings and perform the duties of the Chairman in the absence or incapacity of the Chairman. He/she shall perform such other duties as may be assigned to him/her by the Chairman of the SRCVB. When requested, the Vice-Chairman shall assist the Chairman in the supervision of the various activities of the SRCVB.

C. Secretary: The Secretary shall have the general responsibility for the administrative records of the SRCVB and shall perform such other duties as are

assigned by the SRCVB. The Secretary shall be empowered to attest, verify, and otherwise authenticate official documents in the name of the SRCVB. The Chairman may designate one or more Assistant Secretaries to keep the minutes of SRCVB meetings and perform such other duties as the SRCVB may assign.

D. Treasurer: The treasurer shall be responsible for all financial records of the SRCVB and the prompt filing of required financial documents and forms; shall report on the financial condition of the SRCVB to the Board at its meetings and shall perform such other duties as designated by the Chairman of the SRCVB. The Treasurer will jointly serve as the SRCVB's Financial Officer in conjunction with the SRCVB's Chief Executive Officer. The Treasurer shall cause an annual audit to be conducted by an approved certified accounting firm in compliance with proper governmental accounting standards. The SRCVB may assign or contract routine accounting duties under the supervision of the Treasurer.

E. The four above officers plus the immediate past chairman shall comprise the Executive Board of the SRCVB. In the event that an immediate past chairman is not available to serve on the Executive Committee, the SRCVB Chairman may appoint an additional member of the SRCVB board to serve on the executive committee.

ARTICLE VII

COMMITTEES

Section 1. Standing Committees

There shall be established an Executive Committee, Marketing Committee, Personnel and Policy Committee, Master Plan Implementation Committee and Destination Development Committee. Each committee shall consist of a minimum of four or more members, one of which will be a Board member appointed by the Chairman and designated as Committee Chairman. The Chairman of the SRCVB may appoint additional persons, all of whom need not be SRCVB Board members, to serve on Standing Committees.

Section 2. Duties of Standing Committees

A. Executive Committee:

The Executive Committee shall consist of the Chairman, Vice-Chairman, Secretary, Treasurer, and Immediate Past-Chair. In the event that an Immediate Past Chairman is not available to serve on the Executive Committee, the SRCVB Chairman may appoint an additional member of the SRCVB Board to serve on the Executive committee. The Executive Committee will meet at the call of the Chairman and is empowered to discuss all matters relative to the SRCVB. The Executive Committee may determine policy and

organizational recommendations for the SRCVB's Board of Directors to consider and shall annually nominate a slate of Officers to present to the SRCVB Board for approval.

B. Marketing Committee:

1. The Marketing Committee will be composed of 10 members appointed by the SRCVB Chairman.
2. The Marketing Committee will annually plan and implement an Inclusive Destination Marketing Program;
 - a. Based on SRCVB determined goals and objectives,
 - b. Derived from substantive and informed market research and analysis,
 - c. Strategically implemented in accord with tourism industry practices,
 - d. Promotes the destination through coordinated marketing and enhanced brand awareness
 - e. Focuses on Family, Culture, Heritage, Events and Affordable Travel,
 - f. Involves & supports destination partners through collaboration, training & targeted promotion.
3. The Marketing Committee will provide leadership and oversight for the SRCVB's destination marketing initiatives and brand continuity.
4. The Marketing Committee will report monthly to the SRCVB Board of Directors.
5. The SRCVB Board of Directors will determine the annual budget for the committee in a manner consistent with North Carolina General Assembly Session Law 2001-439, Chapter 160-A, Section 215 of the General Statutes of North Carolina, Session Law 2009 428 as amended, and the Salisbury City Code, Chapter 2, Article 1, Section 2-1, Appendix D, Ordinance Number 2009-52 of the City of Salisbury, North Carolina
6. The Marketing Committee will be serviced by the staff of the SRCVB for purposes of marketing, administration, visitor services, and brand continuity. SRCVB staff will additionally be charged with implementing the Marketing Committee's Destination Marketing Program.

C. Personnel and Policy Committee:

The Personnel and Policy Committee shall consist of the Executive Committee and two (2) additional members appointed by the SRCVB Chairman. The Personnel and Policy Committee will advise the Chairman and the SRCVB of any personnel appeals, grievances, and adverse actions that require SRCVB Board attention. The Committee shall keep an adequate written record of proceedings, findings, and recommendations.

The Chairman of the Personnel and Policy Committee, in conjunction with the Chairman of the SRCVB, will review the performance of the Chief Executive Officer in a manner consistent with the Chief Executive Officer's employment contract and render a performance appraisal during the last month of the fiscal year. The Personnel and Policy Committee shall review policies at least annually and recommend changes as deemed necessary to the board. The Personnel Policy will assist the Chief Executive Officer with the purpose of determining the SRCVB's human resource needs. These needs are including, but not limited to, number of positions, job descriptions, long-term employment needs, compensation, benefits, and human resource policies.

E. Master Plan Implementation Committee:

The Master Plan Implementation Committee shall consist of 10 members, meet regularly, and serve as a mechanism for analysis, consideration, and development of strategic goals and tactics for the local tourism industry and the SRCVB as outlined in the Salisbury-Rowan County Tourism Industry Master Plan. The committee will develop long-term policy recommendations, programs of work and strategic initiatives to present to the Board of Directors. The Committee will provide the Chief Executive Officer a resource for discussing large-scale projects and initiatives that may arise. The committee will also coordinate planning sessions for the Board of Directors, the local tourism industry and will assist in the implementation of the Master Plan.

F. Destination Development Committee:

The Destination Development Committee will examine and develop programs and projects specifically focused on tourism-related capital expenditures within the City limits of Salisbury, identified in the tourism industry master plan and in manner consistent with North Carolina General Assembly Session Law 2001-439, Chapter 160-A, Section 215 of the General Statutes of North Carolina, Session Law 2009 428 as amended, and the Salisbury City Code, Chapter 2, Article 1, Section 2-1, Appendix D, Ordinance Number 2009-52 of the City of Salisbury, North Carolina. Annually, the Salisbury Tourism Development Authority Board of Directors will determine the portion of its membership investment in the SRCVB that will be dedicated to destination development. In accordance with NC Session Law 2009-428 the amount shall not exceed 1/3 of occupancy taxes collected under Session Law 2009-428.

The Destination Development Committee members shall be appointed by the SRCVB Chairman and shall consist of 7 members. Membership shall include 2 representatives from the Salisbury Tourism Development Authority Board of Directors who are not hotel owners or operators, 2 hotel owners or operators with a hotel located in the City limits of Salisbury and a member of the Salisbury

Tourism Development Authority Board of Directors and 3 at-large members with a vested interest in tourism development in the City of Salisbury.

All tourism-related capital expenditures shall follow ARTICLE IX, Section 1 of these By-Laws.

The committee and SRCVB staff will present development projects to the SRCVB Board of Directors for consideration and approval. SRCVB staff and the committee will oversee the implementation of tourism-related capital projects as approved by the board and report regularly to the board.

Section 3. Special Committees

Other special committees having such responsibilities as may be delegated to them by the SRCVB Chairman may be established. The Chairman of the SRCVB shall appoint a member of the SRCVB Board as Chairman of such committees and appoint the committee members, all of whom need not be SRCVB members as may be authorized in any resolution creating such special committees.

ARTICLE VIII

EXECUTIVE STAFF

Section 1. Chief Executive Officer

The Board of Directors will employ and hire a Chief Executive Officer (CEO) who shall work closely with the Chairman, the Executive Committee, and the Board of Directors of the SRCVB to carry out and execute the strategies, policies, procedures, and programs established by the Board of Directors. The CEO will also serve as the Financial Officer for the SRCVB.

The CEO will serve at the will of the Board of Directors and pursuant to any terms established in any employment agreement pertaining to the CEO and the SRCVB. The CEO will serve as a strategic advisor and consensus builder for the Board of Directors and Chairman in the development and implementation of an effective program of activities in accordance with the policies and procedures established from time to time by the Board of Directors. The CEO, in conjunction with the Chairman, shall serve as the official spokesperson for the SRCVB. As Financial Officer, the CEO shall also be responsible for ensuring all funds received by the SRCVB are safeguarded and properly distributed.

The CEO, operating on behalf of the Board of Directors and the SRCVB shall have full executive and administrative authority to conduct the operations and planning

efforts for the SRCVB. The CEO's actions and authority shall at all times be consistent with these By-laws and the policies set forth by the Board of Directors.

Additionally, the CEO on behalf of the SRCVB and the Board of Directors shall work to establish partnerships, operational agreements, and/or contracts with any person, firm, agency, or organization for the purpose of destination marketing, advocating tourism, promoting economic development, enhancing arts and culture, destination development and tourism-oriented events and activities within Salisbury and Rowan County. Any partnerships, operational agreements, and/or contracts may involve contributions for the aforementioned purposes.

The CEO will provide executive and administrative support to the RCTDA and serves as the supervising agent for any RCTDA employees.

The CEO shall engage, discharge and have supervision over all employees including fixing their duties and compensation in accordance with budgets, policies and practices in a manner consistent with these By-laws and policies of the Board of Directors and in consultation with the SRCVB Chairman and Personnel and Policy Committee.

ARTICLE IX

CONTRACTS AND FINANCES

Section 1. Contracts

All contracts shall be in the name of the SRCVB and, unless under the authority of the CEO, shall be approved by action of the Board of Directors of the SRCVB. The Board of Directors of the SRCVB may grant authorization to any member, officer, or employee of the SRCVB to execute contracts on behalf of the SRCVB. Upon approval of the annual budget or any amendments to the budget, the CEO is authorized to make disbursements on accounts, establish contracts and expenses provided for in the budget without additional approval and in accordance with the SRCVB By-Laws.

For all tourism-related capital expenditures approved by the SRCVB and authorized under Chapter 160-A, Section 215 of the General Statutes of North Carolina, Session Law 2009 428 as amended, and the Salisbury City Code, Chapter 2, Article 1, Section 2-1, Appendix D, Ordinance Number 2009-52 of the City of Salisbury, North Carolina, the SRCVB shall adhere to the City of Salisbury's Purchasing and Policies and Procedures. For purposes of the SRCVB and tourism-related capital expenditures, the SRCVB Board of Directors shall fulfill the capacity and role identified for the City Council in the Purchasing and Policies and Procedures and the SRCVB CEO shall fulfill the capacity and role identified for the City Manager and Purchasing Manager in the Purchasing and Policies and Procedures.

Section 2. Disbursements

All checks must be signed by the CEO and one member of the Executive Committee or two members of the Executive Committee. The CEO and Treasurer will ensure all funds are properly disbursed in accordance with the SRCVB.

Section 3. Deposits

All funds of the SRCVB in excess of TWO HUNDRED FIFTY AND NO/100 (\$250.00) shall be deposited daily to the credit of the SRCVB in such banks, trust companies, or other depositories as established in the name of the by SRCVB.

Section 4. Gifts

The SRCVB may accept on behalf of the SRCVB any contribution, gift bequest, or device for any purpose of the SRCVB.

Section 5. Compliance

All matters of fiscal control and administration shall be handled in accordance with North Carolina General Statutes and Federal Laws and adhere to the Local Government Budget and Fiscal Control Act. At the close of each fiscal year, the SRCVB Board of Directors shall cause an annual audit to be conducted by an approved certified accounting firm in compliance with proper governmental accounting standards. The audit will be made available to all SRCVB Board Members and to the public for inspection.

Section 6. Bonding

All employees of the SRCVB shall be covered by an adequate bond.

ARTICLE X

BOOKS AND RECORDS

Section 1. Books and Records

The SRCVB shall keep correct and complete books and records of account and shall also keep minutes of the proceedings of its Board and shall keep at principal office a record giving the names and addresses of the Board members entitled to vote. All books and records of the SRCVB may be inspected by any Board member or his duly authorized agent or attorney for any proper purpose at any reasonable time.

ARTICLE XI

DISSOLUTION

Section 1. Dissolution Procedures

The SRCVB may be dissolved as a 501(c)(6) non-profit corporation by a two-thirds affirmative vote of the Board of the SRCVB present, in good standing and voting, provided three-fourths of the Board is present, and provided that notification of an intent to vote to dissolve has been submitted in writing to all board members at least 45 days prior to the vote and the vote is held no less than 120 days prior to the close of the fiscal year. A two-thirds affirmative vote to dissolve the SRCVB shall not take effect until the start of the following fiscal year.

Upon dissolution of the SRCVB, the assets thereof shall, after all of its liabilities and obligations have been discharged or adequate provision made therefore, be distributed on a pro rata basis to the Rowan County Tourism Development Authority and the Salisbury Tourism Development Authority, both as body politics and governmental entities having governmental authority in the areas of Rowan County and Salisbury, North Carolina. The directors of the SRCVB shall by resolution duly adopted designate and provide for the manner and time of such distribution or distributions.

ARTICLE XII

IDEMNIFICATION

Any person who at any time serves or has served as a director of the corporation, or who while serving as a director of the corporation, serves or has served, at the request of the corporation, as a director, officer, partner, trustee, employee, or agent of another corporation, partnership, joint venture, trust, or other enterprise, or as a trustee or administrator under an employee benefit plan, shall have a right to be indemnified by the corporation to the fullest extent permitted by law against (a) reasonable expenses, including attorneys' fees, incurred by him/her in connection with any threatened, pending, or completed civil, criminal, administrative, investigative, or arbitratative action, suit, or proceeding (and any appeal therein), whether or not brought by or on behalf of the corporation, seeking to hold him/her liable by reason of the fact that he/she is or was acting in such capacity, and (b) reasonable payments made by him/her in satisfaction of any judgment, money decree, fine (including an excise tax assessed with respect to an employee benefit plan), penalty, or settlement for which he/she may have become liable in any such action, suit, or proceeding.

The Board of Directors of the corporation shall take all such action as may be necessary and appropriate to authorize the Corporation to pay the indemnification required by these by-laws, including, without limitation, making a determination that indemnification is permissible in the circumstances and a good faith evaluation of the manner in which the

claimant for indemnity acted and of the reasonable amount of indemnity due him/her. The Board of Directors may appoint a committee or special counsel to make such determination and evaluation. To the extent needed, the Board shall give notice to, and obtain approval by, the members of the corporation for any decision to indemnify.

Any person who at any time after the adoption of these by-laws serves or has served in the aforesaid capacity for or on behalf of the corporation shall be deemed to be doing or to have done so in reliance upon, and as consideration for, the right of indemnification provided herein. Such right shall inure to the benefit of the legal representatives of any such person and shall not be exclusive of any other rights to which such person may be entitled apart from the provision of these by-laws.

ARTICLE XIII

AMENDMENTS

Section 1. Amendments

These By-Laws, or any part thereof, may be amended at the pleasure of and by a two-thirds affirmative vote of the Board of the SRCVB present and voting, provided three-fourths of the SRCVB Board is present, and provided that the amendment or amendments have been submitted in writing to all board members at least three weeks prior to the vote.

Approved this regular session(s) on: _____

SRCVB Chairman: _____ Date: _____

SRCVB Secretary: _____ Date: _____

SRCVB CEO: _____ Date: _____