

AMENDED BYLAWS
of
VERDE VALLEY FAIR ASSOCIATION
a non-profit corporation

ARTICLE I
Name and Offices

Section 1. Name. The name of the non-profit corporation shall be Verde Valley Fair Association (hereinafter "Corporation")

Section 2. Offices. The principal place of business and corporate offices shall be in Cottonwood, Yavapai County, Arizona. The Corporation shall maintain a principal office and other offices either within or without the State of Arizona as determined by the Board of Directors or as the business of the Corporation may require from time to time where all business of the Corporation may be transacted.

ARTICLE II
Purpose and Objectives

Section 1. Purpose and Objectives. The purpose of the Corporation shall be those purposes as set out in the Articles of Incorporation, and the same is hereby confirmed.

1.1 No part of the net earnings of the Corporation shall inure to the benefit of, or be distributable to its members, 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 the Corporation.

1.2 No substantial part of the activities of the Corporation shall be the carrying on of propaganda or otherwise attempting to influence legislation and the Corporation shall not participate in, or intervene in (including the publishing or distribution of statements) any political campaign on behalf of any candidate for public office.

1.3 Notwithstanding any other provision of these Bylaws, the Corporation shall not carry on any other activities not permitted to be carried on (I) by an organization exempt from federal income tax under Section 501 (c)(3) of the Internal Revenue Code of 1986, as amended, or corresponding section of any future federal tax code ("the Code"), or (II) by an organization, contributions of which are deductible under Section 170 (c)(2) of the Code, or corresponding section of any future federal tax code.

1.4 Upon the dissolution of the Corporation, assets shall be distributed for one or more exempt purposes within the meaning of section 501(c)(3) of the Internal Revenue Code, or the corresponding section of any future federal tax code, or shall be distributed to the

federal government, or to a state or local government, for a public purpose. Any such assets not so disposed of shall be disposed of by a court of competent jurisdiction of the county in which the principal office of the Corporation is then located, exclusively for such purposes or to such organization or organizations, as said court shall determine, which are organized and operated exclusively for such purposes.

ARTICLE III **Membership**

Section 1. Membership. Membership in this Corporation shall be open to all residents of the State of Arizona, who have attained their eighteenth (18th) birthday, who may have an interest in the aims and objectives of this Corporation as set forth in the Articles of Incorporation, and who pay annual membership dues and are entered into the Secretary's record.

Section 2. Honorary Members. Honorary membership for life and without the payment of dues may be accorded certain persons upon the discretion of the Board of Directors. Honorary membership grants no voting rights.

Section 3. Membership Application and Withdrawal. Application for membership shall be on such forms as prescribed by the Board of Directors. Any membership may be revoked from the Corporation for good cause by recommendation of the Board of Directors and a majority vote of the membership in attendance at any properly called meeting of the Board of Directors, providing that the member has been notified in advance of such meeting, and has been given the opportunity to be heard at such meeting as to the grounds for the proposed expulsion.

Section 4. Membership Voting Power. The voting power of the members shall be equal. However, no member is qualified to vote, unless he or she is current on his or her dues as of sixty (60) days in advance of any vote.

Section 5. Proxy Vote. If a voting member cannot be present at the Annual Meeting, or a meeting where a vote is being put to the membership, that member may vote by proxy. Voting by proxy will be accepted at the Annual Meeting only. A voting member may designate a delegate to vote for him/her through a signed, written letter to the Board of Directors. The voting member may specify whether the delegate may vote on only one issue, or may vote on all motions brought to the floor at the meeting.

ARTICLE IV **Dues**

Section 1. Annual Dues. The annual dues for all types of membership shall be established by the Board of Directors.

Section 2. Payment of Dues. All dues are payable on October 1 for the following year. The Board of Directors shall send out notification of dues owed no less than thirty (30) days

prior to October 1. Paid membership will be effective from October 1 until September 30 of the following year.

ARTICLE V

Directors

Section 1. Powers of Directors. The business and affairs of the Corporation shall be managed by its Board of Directors in accordance with and as permitted by these Bylaws.

Section 2. Makeup of Board of Directors. The Board of Directors of the Corporation shall consist of not less than five (5) and no more than seven (7) members, in addition to one (1) *ex officio* (non-voting) committee chairperson from each standing or created committee. The Board of Directors members shall serve for a term of two (2) years. After serving two (2) full consecutive terms, no Board of Directors member is eligible for re-election until said member has been off the Board of Directors for a period of one (1) year. These term limits are applicable to all members of the Board, or until their successor is elected and qualified.

Section 3. Term of Office. The term of office for each director shall begin on the date of the Board Meeting during which the applicant is approved or excepted and shall continue until a successor is elected and qualifies or until each director's earlier death, resignation, or removal.

Section 4. Resignation. Any director of the Corporation may resign at any time, by giving written notice thereof to the Corporation. Such resignation shall take effect at the time specified therein and, unless otherwise specified and respected thereto, the acceptance of such resignation shall not be necessary to make it effective.

Section 5. Vacancies. Whenever a vacancy occurs, the Board of Directors may appoint, at any regular meeting of the Board, from recommendation of the paid membership, a person to fill the vacancy. The votes cast during the last annual meeting shall serve as a recommendation of the paid membership, thus the individual who received the next highest number of votes in the election of directors has first consideration for appointment to fill a vacancy on the Board. The appointee shall serve only until the next annual meeting, at which time the membership shall elect a person for the remainder of the term.

Section 6. Removal. A Director may be removed, with good cause, by a three-fourths (3/4) majority vote of the membership at meetings called expressly for that purpose by the President of the Board of Directors. If a majority of the number of members does not attend, or is not available to vote upon removal of a Director, the issue will be put to the Board, and the Director may be removed, with good cause, by a three-fourths (3/4) majority vote of the Board of Directors of the Corporation at a meeting called expressly for that purpose.

Section 7. Quorum. A majority of the number of Directors then serving shall constitute a quorum for the transaction of business at any meeting of the Board of Directors, but

if less than such majority is present at a meeting, the majority of the Directors present may adjourn the meeting from time to time without further notice other than announcement at the meeting.

Section 8. Annual, Regular and Special Meetings. The annual meeting of the Board of Directors shall be held in the month of December of each year, or on another date, and at such place and at such time as designated by the Board of Directors. The Board of Directors may hold regular meetings at the times and places as determined by the President and/or the Board of Directors. The President may or, upon the written request of the directors shall, call a special meeting of the Board of Directors.

Section 9. Notice. All meetings shall require twenty-four (24) hour public notice and posting of the agenda. Presence at the meeting constitutes waiver of notice. Such requirements may be waived by two-thirds (2/3) votes of the Board. Minutes must be recorded at all such meetings.

Notice of any meeting shall be delivered at least two (2) days previous thereto by written notice delivered personally, by mail or by any other commercially acceptable means of business communications including, but not limited to, overnight mail, telex or telecopier, or e-mail, to each Director at his or her address. Neither the business to be transacted at, nor the purpose of, any annual or special meeting of the Board of Directors need be specified in the notice or waiver of notice of such meeting unless required by law, the Articles of Incorporation, or as otherwise provided in these Bylaws.

Section 10. Action Without a Meeting. Any action required or permitted to be taken by the Board of Directors at a meeting, may be taken without a meeting if all directors entitled to vote consent thereto in writing specifically setting forth such action taken. Such consent shall have the same effect as a unanimous vote.

Section 11. Compensation and Expenses. Directors shall serve as such without compensation; however, by resolution of the Board of Directors, Directors may receive expenses for attendance at Board meetings. Subject to the conflict of interest policies of the Board of Directors, a Director shall not be precluded from serving the Corporation in any other capacity nor from receiving compensation for such services.

Section 12. Presumption of Assent. A Director of the Corporation who is present at a meeting of the Board of Directors at which action or any corporate matter is taken shall be presumed to have assented to the action unless his or her dissent shall be entered in the minutes of the meeting or unless he or she shall file his or her written dissent to such action with the Secretary of the Corporation, within ten (10) days after the adjournment of the meeting, or at the time of the next meeting, whichever is sooner. Such right to dissent shall not apply to a director who voted in favor of such action.

Section 13. Records at Meetings. The Board of Directors shall keep a complete record

of all proceedings held by the Board and present a detailed statement of the affairs of the corporation at the annual meeting of the voting membership of the Corporation.

Section 14. Attendance. Any member of the Board of Directors who shall miss two (2) consecutive meetings without notification to the Board may have his or her directorship terminated. A successor shall be appointed to the Board of Directors according to regular procedures outlined herein under Article V, Section 7, Vacancies.

ARTICLE VI

Powers of the Board of Directors

Section 1. Powers Defined. The Directors shall have the power to conduct, manage and control the affairs of the business of the Corporation, including the power to incur debt and for such purpose to make rules and regulations not inconsistent with the laws of the State of Arizona, or Articles and Bylaws of this Corporation. These powers include, but are not limited to:

- (a) The power to appoint and terminate such agent(s) and employee(s) as may be necessary to properly conduct the business and affairs of the Corporation and to determine his or her compensation, if any. The Board shall also supervise all officers, committees, employees and contractors, and see that their duties are properly performed;
- (b) The power to authorize expenditures;
- (c) The power to approve any and all budgets;
- (d) The power to deny an activity or the scope of an activity of the Corporation if the Corporation lacks adequate funding to proceed with the activity;
- (e) The power to act by resolution and in writing, signed by two-thirds (2/3) of all Board members. Such action, by resolution in proper form, shall be deemed to be action by such Board to the extent therein expressed, with the same force and effect as if the same had been fully passed by the general vote at a duly convened meeting, providing all directors have been informed of said resolution.
- (f) The power to pass upon offered gifts and contributions for the purpose of determining whether or not the same are acceptable to, and in the best interest of, the Corporation in connection with its declared purposes.

ARTICLE VII

Officers and Duties

Section 1. Officers. The officers of the Corporation shall be the President of the

Board, the Vice President of the Board, Secretary of the Board, and the Treasurer of the Board. Officers shall be elected by the Board of Directors, and shall serve for a period one (1) year or until successors are duly elected and qualified.

Section 2. Duties of the President. The President shall be the Chief Executive Officer of the Corporation and shall preside at all meetings of the corporate members and the Board of Directors. The President shall exercise general supervision of the property and affairs of the Corporation. The President shall see that the Articles of Incorporation, Bylaws and the rules and regulations of the Corporation are faithfully executed, and perform such other duties as may be required by these Bylaws as well as such other acts and things as the Board of Directors may require and which may be necessary to secure the objectives and best interests of the Corporation, not herein otherwise provided for. The President shall establish all standing committees and any special committees as required during the course of business.

Section 3. Duties of the Vice President. If for reasons of incapacity, the President should be unable to complete the term, then the Vice President shall assume the duties of the President for the remainder of that year. In the absence of the President, the Vice President shall assume the duties of the President. In the case of the absence of both such officers, then the Board of Directors shall elect a President pro tempore from its members to perform such duties until the return of the President or Vice President. The Vice President shall perform such duties as may be required by the Board of Directors and which may be necessary to secure the objectives and best interests of this Corporation, not herein otherwise provided.

Section 4. Duties of the Treasurer. The duties of the Treasurer shall be to have the custody of the Corporation's funds and shall keep, or cause to be kept, full and accurate accounts of receipts and disbursements, and shall deposit, or caused to be deposited, all monies and other valuable effects in the name and to the credit of the Corporation in such depositories as may be designated by the Board of Directors. The Treasurer shall disburse, or caused to be disbursed, the funds of the Corporation as may be ordered by the Board. All checks drawn by the Treasurer for the Corporation shall be signed and counter-signed in a manner, which shall be determined by resolution of the Board. The Treasurer shall perform such other duties as may be prescribed by the Board of Directors, including:

(a) To report the state of finances of the Corporation at each meeting of the Board of Directors. The annual report shall be available to the General Membership at the annual meeting;

(b) To oversee the audit of the books of the Corporation, which shall be audited each year, after the close of the fiscal year in July, by an accountant selected by the Board of Directors or by an internal audit, if so deemed by the Board of Directors.

(c) To give good and sufficient bond to the Corporation whenever required by the Board of Directors, which bond shall be approved by the Board of Directors; provided, however, the premium on said bond shall be an expense of the Corporation;

(d) To perform such other acts and duties as may be delegated to him or her by the Board of Directors.

Section 5. Duties of Secretary. The Secretary shall have the following duties:

(a) To maintain an accurate record of the proceedings of the Corporation;

(b) To keep a current and accurate record of the names and addresses of members and monitor all applications for membership to this Corporation;

(c) To perform such other acts and duties as may be delegated by the Board of Directors.

Section 6. Compensation of Officers. All officers of this Corporation shall contribute their time without compensation, but shall be allowed reimbursement of necessary expenses in the performance of their official duties when authorized, approved, or ratified by the Board of Directors.

Section 7. Check Endorsement. Only the Board Officers and/or the Fair Manager are authorized to sign checks over one hundred dollars (\$100.00) for the payment of monies belonging to the Corporation. All checks must bear the signature of two authorized persons.

Section 8. Additional Officers. Such additional officers and agents may be appointed by the Board of Directors as the Board may from time to time deem necessary.

ARTICLE VIII

Committees

Section 1. Committees. The Board of Directors has authority to and may create standing or special committees as necessary, with the exception of the standing Livestock Committee. The created committees may include, but are not limited to: Special Events Committee; Scholarship Committee; Show Committee; Small Stock Committee; Awards Committee; and Buyers Committee.

The Committee Chairpersons will be ex-officio members of the Board of Directors. Fair management acts in an advisory capacity to all committees.

Section 2. Rules, Regulations and Duties. The Committee rules, regulations and duties shall be established by the Board of Directors and may be amended or changed from time to time by a majority vote of the Board. Committee members take direction from the Board of Directors, and may be asked to provide recommendations to the Board.

Section 3. Powers and Duties. The Board of Directors shall have the power to

establish such standing and special committees as may be deemed necessary to further the interest of the Corporation and its members, with the exception of the standing Livestock Committee. Committees shall only have such power as is delegated to them by the Board of Directors, but in no event shall any committee possess any power specifically afforded to the Board of Directors. Committees shall serve until their purposes are completed.

The standing Livestock Committee members will be elected on an annual basis, and shall consist of no less than ten (10) members. The Livestock Committee Chairperson shall be elected by the Livestock Committee members. Livestock Committee members shall serve for a term of two (2) years. After serving two (2) full consecutive terms, no Livestock Committee member is eligible for re-election until said member has been off the Livestock Committee for a period of one (1) year. These term limits are applicable to all members of the Livestock Committee, or until their successor is elected and qualified.

Whenever a vacancy occurs within the Livestock Committee, the Board of Directors may appoint, at any regular meeting of the Board, from recommendation of the paid membership, a person to fill the vacancy. The votes cast during the last annual meeting shall serve as a recommendation of the paid membership, thus the individual who received the next highest number of votes in the election of Livestock Committee members has first consideration for appointment to fill a vacancy on the Board. The appointee shall serve only until the next annual meeting, at which time the membership shall elect a person for the remainder of the term.

Section 4. Committee Changes. The Board of Directors, with good cause, may dissolve any committee. The Board of Directors or the Chairperson of the committee may remove any member of any committee at any time. The Board of Directors shall also have the power to fill vacancies in any committee, and with the exception of the Livestock Committee, subject to any contrary action of the Board of Directors, the Chairperson of the committee shall fill any vacancies in any committee which is not given authority to exercise power on behalf of the Board.

ARTICLE IX

Meetings

Section 1. Annual Meeting. The annual meeting of the Corporation shall be held at the time and place designed by the Board of Directors on the first Tuesday in December of each year or such other date selected by the Board of Directors. Notice of the annual meeting shall be mailed out a least ten (10) days prior to such meeting. One more than one half of the current membership shall constitute a quorum. A quorum may be reached through written proxies. All paid members shall have one (1) vote.

Section 2. Regular Meetings. The Board of Directors shall meet not less than six (6) times annually at the Corporation's established place of business.

Section 3. Committee Meetings. Committee meetings may be called at any time by

the Committee Chairman.

Section 4. Effect of Legal Holidays. Meetings required under the terms of the Bylaws occurring on a legal holiday shall be held on the Tuesday following the regularly scheduled meeting.

Section 5. Conduct at Meetings. All questions or parliamentary procedures shall be settled by the presiding Board member as referenced in Robert's Rules of Order, newly revised.

ARTICLE X
Fiscal Year

The Fiscal year of the Corporation shall end on June 30 of each year.

ARTICLE XI
Amendment of Bylaws

These Bylaws may be amended or repealed and/or new ones adopted by two-third (2/3) vote of the paid membership. Bylaw amendments and modifications will be read and considered at three (3) consecutive Verde Valley Fair Association meetings as set by the Board of Directors. Notice of such meetings must be made seventy-two (72) hours in advance of such meeting. The vote to adopt Bylaw amendments will be conducted at the meeting of the third reading, and proxy votes will be accepted.

ARTICLE XII
Waiver of Notice

Any notice required by these Bylaws may be waived by a member, director, or officer entitled to receive the same, provided that such waiver is in writing, including conveyance by electronic mail.

ARTICLE XIII
Indebtedness

The highest amount of indebtedness or liability, director contingent, to which the Corporation is at any time subject shall not exceed the One Hundred Thousand Dollars (\$100,000.00).

ARTICLE XIV
Conflicting Interest Transactions

Section 1. Loans to Directors and Officers Prohibited. The Corporation shall not

lend money to nor use its credit to assist its directors, officers, or agents, whether or not employees. Any director or officer who violates this provision and participates in the making of any such loan or use of credit shall immediately be liable to the Corporation for the cost of such use of credit or for the amount of such loan until the repayment of the loan.

Section 2. Conflicting Interests Transactions. Any proposed or effected transaction involving the Corporation, or any subsidiary or substantial affiliate of the Corporation, in which a director, officer, or committee member, or a person related to such person (an "Interested Person") has a beneficial financial interest or any other link to the transaction that would reasonably be expected to exert an influence on an Interest Person's judgment, is a "Conflicting Interest" transaction. "Conflicting Interest" transactions also include transactions involving (a) entities with which an Interested Person is affiliated; (b) persons who control entities with which an Interested Person is affiliated; and (c) persons who are general partners, principals, employers of an Interested Person. Interested Persons must disclose Conflicting Interests to the Board where the conflicting interest transaction is brought before the Board or of a significance normally brought before the Board, unless the Interested Person is not a party to the contract creating the Conflicting Interest and has a duty of confidentiality regarding the information (such as an attorney). If the Interested Person cannot make full disclosure, then he or she must disclose the existence and nature of the conflicting interest, inform the Board of the confidential relationship, and cannot play any direct or indirect role in the deliberations or vote on the matter.

Section 3. Procedures. A "Qualified Director" is a director or committee member who does not have a conflicting interest nor any familial, financial, professional, or employment relationship with an Interested Person if that relationship, under the circumstances, would reasonably be expected to exert an influence when voting on the Conflicting Interest transaction. A majority of the Qualified Directors, but in no event less than two, must approve any Conflicting Interest transaction. A majority of the Qualified Directors, provided at least two, is a quorum for consideration of the transaction; Interested Persons shall not be included for purposes of determining a quorum. Approval of a Conflicting Interest transaction may occur in advance or after the transaction has occurred.

Section 4. Conflict of Interest Survey. The Corporation shall survey annually all directors, all Board-appointed officers, and key employees of the Corporation as designated by the Board to provide for disclosure of situations potentially giving rise to Conflicting Interests in matters involving the Foundation. At least annually, the Board shall review compliance with this reporting requirement and shall consider revisions or additions to the Foundation's conflict of interest policies.

Section 5. Conflict of Interest Policies. This Article constitutes the policy regarding transactions between the Corporation and Interested Persons pursuant to A.R.S. § 10-3864, whether or not such statute applies to the Corporation.

ARTICLE XV
Corporate Seal

A corporate seal is not required on any instrument executed by the Corporation. The Board of Directors may provide a corporate seal which, in such event, shall be circular in form, shall have inscribed thereon the name of the Corporation, the year of its incorporation, and the state of incorporation. The seal shall be in the custody of the Secretary or his/her designee.

ARTICLE XVI
Nonprofit Operation

The Corporation will not have or issue shares of stock. No dividends will be paid. No part of the income or assets of the Corporation will be distributed or transferred to its directors or officers without full consideration. The Corporation may contract in due course with its directors and officers without violating this provision.

ARTICLE XVII
Affiliated Transactions and Interested Directors

Section 1. Affiliated Transactions. No contract or other transaction between the Corporation and Interested Persons (as hereinafter defined), including the sale, lease or exchange of property to or from Interested Persons, the lending or borrowing of monies to or from Interested Persons by the Corporation or the payment of compensation by the Corporation for services provided by Interested Persons, shall be void or voidable because of the relationship or interest between the Corporation and the Interested Persons or because any Interested Person is present at the meeting of the Board of Directors or a committee thereof which authorizes, approves or ratifies such transaction or because his, her or their votes are counted for such purpose if:

- (a) The fact of such relationship or interest is disclosed or known to the Board of Directors 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 any Interested Person(s); or
- (b) The contract or transaction is fair and reasonable to the Corporation at the time the contract or transaction is authorized, approved or ratified in the light of circumstances known to those entitled to vote thereon at that time.

As used herein, the term "Interested Persons" shall mean any director or officer of the Corporation, or any corporation, firm, association or other entity in which one or more of the Corporation's directors or officers are directors, officers or members or are financially interested.

Any person seeking to establish that a contract or transaction described herein is void or voidable for any reason set forth herein shall first prove, by a preponderance of the evidence, that

the provisions of subparagraphs (a) and (b) of Section 1 are not applicable.

Section 2. Determining Quorum. Common or interested directors may be counted in determining the presence of a quorum at a meeting of the Board of Directors or of a committee thereof which authorizes, approves or ratifies the contract or transaction.

Section 3. Loans to Directors and Officers. Notwithstanding anything herein to the contrary, the Corporation shall not lend money to or use its credit to assist its directors, whether or not employees, or officers. Any director or officer who violates this provision or participates in the making of any such loan shall be immediately liable to the Corporation for the amount of such loan until the repayment of the loan.

ARTICLE XVIII
Indemnification of Member, Directors,
Officers, Employees and Agents

Section 1. Indemnification. Except as provided in these Bylaws, the Corporation shall hold harmless and indemnify each of its current or former directors, officers, employees and agents (each, an Indemnitee”) from and against any and all liability and expenses incurred by the Indemnitee in connection with any pending, completed or threatened action, suit or pending (whether civil, criminal, administrative or investigative) resulting from the Indemnitee’s service to the Corporation or to another entity at the Corporation’s request.

Section 2. Exclusions. The Corporation shall not indemnify the Indemnitee for acts prohibited by the Arizona Revised Statutes.

Section 3. Procedure. The Indemnitee shall notify the Corporation promptly of the threat or commencement of any proceeding or legal action with respect to which the Indemnitee intends to seek indemnification. The Corporation shall be entitled to assume the Indemnitee’s defense with counsel reasonably satisfactory to the Indemnitee, unless the Indemnitee provides the Corporation with an opinion of counsel reasonably concluding that there may be a conflict of interest between the Indemnitee and the Corporation in the defense of the proceeding or legal action. If the Corporation assumes the defense, the Corporation shall not be liable to the Indemnitee for legal or other expenses subsequently incurred by the Indemnitee.

Section 4. Expense Advances. The Corporation shall automatically advance expenses, including attorneys’ fees, reasonably incurred or to be incurred by the Indemnitee in defending a proceeding or legal action upon receipt of notice of the expenses. If required by law, before advancing any expenses, the Corporation may require that the Indemnitee or a representative promise to repay the advances if a final judicial decision (after expiration or exhaustion of any appeal rights) determines that the Indemnitee is not entitled to be indemnified for such expenses.

Section 5. Settlement of Claims. The Corporation shall not be obligated to indemnify

the Indemnitee for any amounts incurred in settlement if settlement is made without the Corporation's prior written consent. The Corporation shall not enter into any settlement that would impose any penalty or limitation on the Indemnitee without the Indemnitee's prior written consent. Neither the Corporation nor the Indemnitee will unreasonably withhold consent to any proposed settlement.

Section 6. Effect of Repeal. In order that each Indemnitee may rely on the indemnification promised by this Article XII, no repeal or amendment of this Article XII shall reduce the right of any Indemnitee to payment of expenses or indemnification for acts of the Indemnitee taken before the date of repeal or amendment.

CERTIFICATE

I, _____, the duly elected, qualified and acting Secretary of Verde Valley Fair Association, a non-profit corporation, do hereby certify that the above and foregoing are the Bylaws of this Corporation duly and regularly adopted by the Directors thereof, effective _____.

IN WITNESS WHEREOF, I have hereunto set my hand this ___ day of _____, 2012.

(Signature)