

BYLAWS

**SECOND AMENDED AND RESTATED BYLAWS OF THE
FLEXIBLE PACKAGING ASSOCIATION
ADOPTED BY MEMBERSHIP VOTE
AS OF MARCH 3, 2016**

Article I Name

The name of the corporation is “Flexible Packaging Association” (the “Association”).

Article II Offices

The principal office of the Association shall be maintained in the United States at such place as determined by the Board of Directors.

Article III Not for Profit

The Association is not for profit within the meaning of Section 501(c)(6) of the Internal Revenue Code of 1986 (or the corresponding provision of any future internal revenue law).

Article IV Purpose

The purpose of the Association is to be the leading trade association for the flexible packaging industry by communicating with federal and state governments and other stakeholders on subjects of concern to the industry; by promoting the use of flexible packaging; by conducting technical, manufacturing and statistical programs; by developing recommended standards and by carrying out such other lawful trade association activities as the Board of Directors may determine.

Article V Membership

Section 1. Classes of Membership. The Association shall have membership categories set forth below subject to Board of Directors approval. Membership categories may include Converter, Associate, Converter/Associate, and International Converter and Trade Press Members (collectively, the “Members” or “Membership”). The Board of Directors may designate and define additional classes of membership.

(a) Converter Member. Converter Membership shall be open to any firm, corporation, or division thereof, engaged in the manufacture and sale within the U.S. of converted forms

of paper, film, flexible plastics or foils, or combinations thereof, for sale to the users or distributors of such materials for packaging purposes.

(b) Associate Member. Associate Membership shall be open to any firm or corporation, or division thereof, engaged in the manufacture within or outside the U.S. and having sales in the U.S. of materials, equipment, or supplies related to the flexible packaging industry.

(c) Converter/Associate Member. Converter/Associate Membership shall be open to any firm, corporation, or division thereof, that is eligible for both converter and associate categories.

(d) International Converter Member. International Converter Membership shall be open to any firm, corporation, or division thereof, having sales in the U.S. and engaged in manufacture exclusively outside the U.S. of converted forms of paper, film, flexible plastics or foils, or combinations thereof.

(e) Trade Press Member. Trade Press Membership shall be open to any person, firm, corporation, or division thereof, engaged in the publication of recognized trade magazines, including electronic materials, related to the flexible packaging industry.

Section 2. Member Representative. Each Member shall designate an individual and alternate authorized to act in the name of the Member. Such Member representative may serve on duly appointed committees and participate in such activities of the Association concerned with the mutual interests of converters and suppliers, as determined by the Board of Directors.

Section 3. Application for Membership. Application for membership shall be in writing and subject to approval by the President, in consultation with such members of the Board of Directors or committees thereof as the President deems appropriate; provided that (a) the President may refer any application for membership to the Board of Directors for review and approval, and (b) the Board of Directors may review and approve any application for membership that the President has rejected or otherwise failed to approve. Membership is not transferable or assignable. No company, firm, corporation, or division thereof shall be a Member (or shall have any rights of a Member, including any voting rights) unless and until it's application for membership has been approved.

Section 4. Resignation and Removal. A Member may resign at any time during the fiscal year (which resignation shall be in writing and shall take effect at the time specified therein, or if no time is specified, at the time of its delivery to the Chairperson or the President), but such resignation shall not relieve such Member of the obligation to pay any dues theretofore accrued and unpaid. A Members may be removed from membership (a) without cause by the affirmative vote of two-thirds of all Directors then in office, (b) for cause (based on such Member becoming ineligible for membership or being in default in the payment of dues for a period of more than sixty (60) days after the date on which such dues are due and payable) by the affirmative vote of a majority of the Board of Directors at a meeting at which a quorum is present, or (c) for cause (based on a reason other than ineligibility for membership or default in the payment of dues), after an appropriate hearing, by the affirmative vote of a majority of the Board of Directors at a meeting at which a quorum is present. If a Member is removed from membership without cause,

such Member shall be entitled to a refund of any dues paid (or any portion of dues paid) by such Member in respect of any period occurring after such Member's removal. A Member shall cease to have any rights of a Member (including any voting rights) immediately upon the resignation or removal of such Member.

Section 5. Voting Rights. Converter Members, Associate Members, Converter/Associate Members shall have full voting rights (hereinafter, the "Voting Members"). International Converter Members and Trade Press Members shall have no voting rights. Each Voting Member in good standing shall be entitled to one vote on (a) the election of each Non-Officer Director (including each Member-at-Large) and each Elected Officer of the Association; (b) any amendment to these Bylaws or the Articles of Incorporation of the Association; (c) the dissolution of the Association; (d) the adoption of a plan providing for the distribution of the assets of the Association upon dissolution; (e) any merger or consolidation of the Association with another corporation or entity; (f) the sale, lease, exchange or mortgage of all or substantially all of the property or assets of the Association; and (g) any other matter that the Board of Directors submits to a vote of the Membership.

Section 6. Election of Certain Directors and Officers by Mail, Email or Electronic Ballot. The members shall elect Non-Officer Directors (including Members-at-Large) and Elected Officers through a mail, email or other electronic ballot (without meeting). In conducting such a ballot, the President shall send ballots to all Voting Members. Voting shall remain open for at least 5 days following the date on which the ballot is delivered (but for no longer than the number of days remaining before the date of the next Annual Meeting, as long as such number of days exceeds 5). Twenty-five percent of the ballots must be returned and cast for the vote to be valid. The election of Non-Officer Directors and Elected Officers shall be determined in accordance with the majority of the votes cast, and the effective date of such election shall be the date of the next Annual Meeting to occur after the close of the period for voting (the "Election Date"). If, with respect to a particular office, no nominee receives a majority of the votes cast, then (a) if there are more than two nominees for such office, the one receiving the fewest votes shall be dropped, and (b) voting will be repeated with respect to such office under the procedure set forth in this section until a nominee receives a majority of the votes cast.

Section 7. Action Without Meeting. Whenever in the opinion of the Chairperson a question arises that requires a vote of the Membership and the calling of a meeting does not appear to be necessary, the Membership may adopt a resolution through a written consent. Such consent must set forth the action being taken by the Members and must be approved-by (a) all of the Voting Members or (b) a majority of the Voting Members, provided that if the consent is less than unanimous, (i) the period for Voting Members to approve such consent must remain open for not less than five days after the date on which the form of such consent is delivered to the Voting Members (provided that if such consent approves a merger, a consolidation, a dissolution, a sale, lease or exchange of assets, or the removal of one or more Directors or officers of the Association, then such period must remain open for not less than twenty days after the date on which the form of such consent is delivered to the Voting Members) and (ii) the action adopted in the consent will become effective only if at least five days prior to the effective date of the consent, a written notice of the proposed action is delivered to all Voting Members, and after the effective date of such consent, written notice of the action adopted is sent to those members who did not consent.

Section 8. Telephone or Other Electronic Meetings. Members may participate in a meeting of the Membership by means of conference telephone or interactive technology, including but not limited to electronic transmission, internet usage, or remote communication, that allows all persons participating in the meeting to communicate with each other at the same time. Participation in a meeting pursuant to this section shall constitute attendance and presence in person at such meeting.

Section 9. Membership Dues. Dues for all Members shall be determined by the Board of Directors and assessed on an annual basis. Dues shall be due and payable in advance each year on January 1, but may be paid quarterly or monthly if the Board of Directors so provides. Each new Member shall, upon becoming a Member, be assessed dues on a pro-rated basis for the portion of the year remaining after the date on which such Member's application for membership is approved, and such dues shall be due and payable within thirty (30) days after such Member's application for membership is approved. If any Member shall be in default in the payment of dues for a period of more than sixty (60) days after the date on which such dues are due and payable, the Board of Directors may, by the affirmative vote of a majority of Directors present at a meeting of the Board of Directors at which there is a quorum, suspend such Member until such time as such Member shall have paid all outstanding dues. During the period of such suspension, such Member shall cease to have any rights of a Member, including any voting rights, and shall be disregarded for purposes of determining whether a quorum of the Membership is present at a meeting or whether any resolution, action or other matter has been adopted or otherwise approved by the Members.

Section 10. Annual Meeting. There shall be an annual meeting of the Membership (the "Annual Meeting") each year at such time and place as the Board of Directors may determine.

Section 11. Special Meetings. Special meetings of the Membership may be called by the Board of Directors or the President. Special meetings of the Membership may also be called by 25% of the Voting Members. All special meetings shall be held at the registered office of the Association or at such other place as the Board of Directors may determine.

Section 12. Notice; Waiver of Notice. Written notice specifying the location, date and time of any meetings of the Membership shall be delivered to each Member at least fifteen (15) but no more than sixty (60) days in advance of the meeting. In the case of a removal of a Director, a merger, consolidation, dissolution or sale, lease or exchange of assets, such notice shall be delivered at least twenty (20) but no more than sixty (60) days in advance of the meeting. For a special meeting (or where otherwise required by these Bylaws or the Illinois General Not For Profit Corporation Act of 1986, as amended (the "Act")), the notice shall also state the purpose or purposes for which such meeting is called. If mailed, the notice of a meeting shall be deemed delivered when deposited in the United States mail addressed to the Member at its address as it appears on the records of the Association, with sufficient first-class postage prepaid thereon; if transmitted electronically, the notice of a meeting shall be deemed delivered when transmitted by electronic means to the email address or facsimile number of the Member as it appears on the records of the Association. Notice need not be given to any Member who submits a signed waiver of notice, whether before or after the meeting, or who attends the meeting, unless such Member objects to the holding of the meeting because proper notice was not given.

Section 13. Quorum and Vote at Meetings. A quorum for meetings of the Membership shall be twenty-five percent (25%) of the Voting Members. Each Voting Member present, in person or by proxy, in good standing shall be entitled to one vote. A majority of the votes cast at a meeting of the Members at which a quorum is present shall be sufficient to take or authorize action upon any matter which may properly come before the meeting (unless a greater number of votes is required by these Bylaws or the Act). If no quorum is present at a meeting of the Membership, a majority of the Voting Members present at such meeting may adjourn the meeting at any time without further notice. At any adjourned meeting at which a quorum shall be present, any business may be transacted that might have been transacted at the original meeting.

Section 14. Proxy. A member entitled to vote may vote by proxy executed in writing by the member or that member's duly authorized attorney-in-fact. No proxy shall be valid after eleven (11) months from the date of its execution, unless otherwise provided in the proxy.

Section 15. Open Meetings. All meetings are open to all Members in good standing, provided that attendance at meetings of the Board of Directors, and any committees thereof, may be limited to such members.

Section 16. Procedures. The order of business at meetings of the Membership shall be determined by the Board of Directors in accordance with the most recent edition of Robert's Rules of Order, provided that such rules are not incompatible with any applicable laws, the Articles of Incorporation or these Bylaws.

Article VI

Task Forces, Member Committees, Advisory Bodies and Other Ad Hoc Groups

Section 1. Task Forces; Member Committees, Advisory Bodies and Other Ad Hoc Groups. The Board of Directors shall have the authority to create task forces, member committees, advisory bodies and other ad hoc groups (collectively, the "Groups"), which may or may not have Directors as members. The Board of Directors shall have the authority to create task forces, member committees, advisory bodies and other ad hoc groups (collectively, the "Groups"), which may or may not have Directors as members,]and may disband such Groups, from time to time, as it deems advisable. Any Group formed under this Section 1 may not act on behalf of the Association or bind it to any action, but may make recommendations to the Board of Directors or the officers.

Section 2. Meetings. Meetings of Groups shall be held pursuant to the Association's Operating Procedures Manual. In the absence of such procedures, (i) a majority of a Group's members shall constitute a quorum, and (ii) Group decisions shall be adopted by a simple majority vote.

Article VII

Board of Directors

Section 1. Powers. The business and affairs of the Association shall be managed by or under the direction of the Board of Directors, which may exercise all such powers of the Association

and do all such lawful acts and things as are not prohibited by statute or by its Articles of Incorporation or these Bylaws.

Section 2. Number. The Board of Directors shall consist of:

- The Chairperson;
- The Executive Vice Chairperson;
- The President, who shall be a non-voting member of the Board;
- The Treasurer (together with the Chairperson, Executive Vice Chairperson and President, the “Officer Directors”);
- The two most recent past Chairpersons (the “Past Chairperson Directors”) (in each case, to the extent such past Chairperson satisfies the qualifications for the office of Past Chairperson Director set forth in this Article);
- Five Directors designated to serve as members-at-large of the Executive Committee (the “Members-at-Large”)
- Such additional Directors as may be necessary to provide a Board of twenty-five (25)/ to thirty (30) voting members (together with the Members-at Large, the “Non-Officer Directors”).

Section 3. Election of Non-Officer Directors. The Nominating Committee shall present the list of Non-Officer Director nominees (including Member-at-Large nominees) to the Board of Directors at least ninety (90) days prior to the Annual Meeting. Each nominee included on such list shall meet the qualifications for the office of Non-Officer Director set forth in this Article, and no more than 40% of the nominees shall be employees or representatives of Associate Members. Voting Members may propose nominees for the office of Non-Officer Director (including Member-at-Large) to be considered by the Nominating Committee by submitting a written proposal, setting forth the candidate’s or candidates’ qualifications and ability to serve, to the Nominating Committee at least one hundred and ten (110) days prior to the Annual Meeting. The list of nominees presented to the Board of Directors by the Nominating Committee (as the same may be modified by the Board of Directors) shall be placed before the Voting Members by mail, email or other electronic ballot as provided under Article IV, Section 6 of these Bylaws at least sixty (60) days prior to the Annual Meeting.

Section 4. Qualifications of Non-Officer Director and Past Chair Person Director. No person may serve as a Non-Officer Director (including as a Member-at-Large) or Past Chairperson Director unless such person is an employee or representative of a Converter Member, Associate Member or Converter/Associate Member; provided that no more than 40% of all Non-Officer Directors (including Members-at-Large) in office at any given time may be employees or representatives of Associate Members (except as a result of, and only during the period of, a temporary reduction in the number of Non-Officer Directors in office, which reduction is caused by the death, removal or resignation of a Non-Officer Director). In addition, no past Chairperson may serve as a Past Chairperson Director if such past Chairperson resigned from, or was removed from, office as Chairperson in accordance with these Bylaws prior to the expiration of his or her term as Chairperson.

Section 5. Term; Term Limits. Each Non-Officer Director (including each Member-at-Large) shall assume office as a Director on the Election Date of such Non-Officer Director and shall

continue in office until the occurrence of next Election Date. Each Past Chairperson Director shall assume office as a Director on the date of the Annual Meeting that occurs at the end of such Past Chairperson Director's term as Chairperson and shall continue in office until the date of the first Annual Meeting at which he or she ceases to be one of the two most recent past Chairpersons. No Director may serve more than ten (10) consecutive years on the Board of Directors in any capacity (other than as President).

Section 6. Vacancies. Vacancies on the Board of Directors may be filled only by appointment of the Chairperson. Any person so appointed to fill a vacancy on the Board of Directors shall be appointed for the unexpired term of his or her predecessor in office. Notwithstanding the foregoing, (a) a vacancy in the office of Past Chairperson Director may be filled only by the assumption of such office by a past Chairperson as provided in Section 5 of this Article, and (b) a vacancy in the office of any Officer Director may be filled only as provided in Article X of these Bylaws.

Section 7. Regular Meetings. There shall be at least two regular meetings of the Board of Directors each year, which shall be held at such times and locations as shall be determined by the Board of Directors.

Section 8. Special Meetings. Special meetings of the Board of Directors may be called when deemed necessary by the Chairperson or three members of the Board of Directors and shall be held at the registered office of the Association or at such other location as may be determined by the Board of Directors.

Section 9. Notice; Waiver of Notice. Notice of any meeting of the Board of Directors shall be given to each Director at least two days prior to the date of such meeting, either personally or by telephone, facsimile, mail or electronic mail addressed to the Director at his or her telephone number, facsimile number, address or email address as it appears on the records of the Association; provided that a written waiver of such notice, signed by the person or persons entitled to such notice and filed with the records of the meeting, whether before or after the holding thereof, shall be equivalent to the giving of such notice. Notice shall be deemed given to a Director at the time when the same is personally delivered (whether orally or in writing), communicated orally via telephone, transmitted via facsimile, deposited in the United States mail, with postage thereon prepaid, or transmitted via email, in each case in accordance with the foregoing sentence. Neither the business to be transacted at, nor the purpose of, any regular or special meeting of the Board of Directors need be specified in the notice or waiver of notice of such meeting. Presence at any meeting without objection also shall constitute waiver of any required notice.

Section 10. Quorum and Vote at Meetings. A majority of the members of the Board of Directors shall constitute a quorum. If no quorum is present, a majority of the Directors present at a meeting of the Board of Directors may vote to adjourn the meeting to another time without further notice. A majority of the Directors present at a meeting of the Board of Directors, duly called and at which a quorum is present, shall be sufficient to take or authorize action upon any matter which may properly come before the meeting, unless the concurrence of a greater proportion is required for such action by statute, the Articles of Incorporation, or these Bylaws. If, during an Officer Director's tenure in office, such Officer Director and either a Past Chairperson

Director or a Non-Officer Director are simultaneously employed by the same Member, such Officer Director shall be, during the period of such simultaneous employment, a non-voting member of the Board of Directors. No Director may act by proxy on any matter.

Section 11. Telephone or Other Electronic Meetings. Members of the Board of Directors or any committee of the Board of Directors may participate in a meeting of the Board of Directors or such committee by means of conference telephone or similar communications equipment that allows all persons participating in the meeting to communicate with each other at the same time. Participation in a meeting pursuant to this section shall constitute attendance and presence in person at such meeting.

Section 12. Action Without Meeting. Any action required or permitted to be taken by the Board of Directors or any committee of the Board of Directors may be taken without a meeting if a consent in writing, setting forth the action so taken, shall be approved in writing by all Directors entitled to vote with respect to the subject matter thereof or by all members of such committee. Such consents shall be evidence by one or more written approvals, each of which sets forth the action taken and provides a written record of approval by one or more Directors or committee members, and all of which shall be delivered to the Secretary (with a copy to the President) to be filed with the minutes of the proceedings of the Board of Directors or the committee.

Section 13. Resignation and Removal of Non-Officer Directors and Past Chairperson Directors. Any Non-Officer Director (including any Member-at-Large) or Past Chairperson Director may resign at any time. Such resignation shall be made in writing and shall take effect at the time specified therein, or if no time is specified, at the time of its delivery to the Board of Directors, the Chairperson, the President or the Secretary. The acceptance of a resignation shall not be necessary to make it effective. Non-Officer Directors (including Members-at-Large) and Past Chairperson Directors may be removed by the affirmative vote of two-thirds of the Voting Members present and voting, either in person or by proxy. In order for the Membership to vote upon the removal of one or more Directors at a meeting, the notice of such meeting must be delivered to all Voting Members and must state that a purpose of the meeting is to vote upon the removal one or more named Directors named in such notice (and only the Director or Directors named in such notice may be removed at such meeting).

Section 14. Compensation. No Director shall receive any compensation for services rendered as a Director.

Article VIII

Committees of the Board of Directors

Section 1. Executive Committee. On or promptly after each Election Date, the Board of Directors (by a resolution adopted by a majority of the Directors in office) shall appoint an executive committee of the Board of Directors (the "Executive Committee"), which shall consist of:

- The Chairperson (who shall serve as the chairperson of the Executive Committee);
- The Executive Vice Chairperson;
- The Treasurer;

- The immediate past Chairperson (if such Person is a Director);
- The Members-at-Large; and
- The President, who shall be a non-voting member of the Executive Committee.

When the Board of Directors is not in session, the Executive Committee shall have and may exercise all of the powers of the Board of Directors, except to the extent that such authority is limited by the restrictions on committee authority set forth in this Article or by a resolution adopted by a majority of the Directors in office. Each member of the Executive Committee shall continue to serve on the Executive Committee until the occurrence of the next Election Date following his or her appointment.

Section 2. Nominating Committee. At least one hundred twenty (120) days prior to the Annual Meeting, the Board of Directors shall appoint a nominating committee of the Board of Directors (the “Nominating Committee”). The Nominating Committee shall consist of (a) the Executive Vice Chairperson of the Association, who shall serve as chairperson of the Nominating Committee; (b) three employees or representatives of Converter Members or Converter/Associate Members; and (c) two employees or representatives of Associate Members, in each case of clauses (b) and (c), who may be, but need not be, members of the Board of Directors. The Nominating Committee shall be responsible for identifying, investigating and recommending qualified nominees to stand for election as Non-Officer Directors (including as Members-at-Large) and Elected Officers (taking into consideration any proposed nominees submitted to the Nominating Committee by the Voting Members in accordance with these Bylaws). The Nominating Committee shall not exercise any other authority of the Board of Directors. Each member of the Nominating Committee shall continue to serve as a member of the Nominating Committee from the date of his or her appointment until the occurrence of the next Election Date following such appointment.

Section 3. Other Committees of the Board of Directors. The Board of Directors may, by a resolution adopted by the majority of the Directors in office, create one or more other committees of the Board of Directors and appoint Directors and such other persons as the Board of Directors designates to serve on such committee or committees. Each such committee shall include at least two Directors, a majority of the members of each such committee shall be Directors and all members of each such committee shall serve at the pleasure of the Board of Directors. Subject to the limitations on committee authority set forth in this Article, each such committee may, to the extent specified in the resolution of the Board of Directors that creates such committee (or in any subsequent resolution adopted by the majority of the Directors in office), exercise the authority of the Board of Directors in the management of the affairs of the Association.

Section 4. Restrictions on Committee Authority. None of the Executive Committee, the Nominating Committee or any other committee of the Board of Directors shall have authority to (a) adopt a plan for the distribution of the assets of the Association, or for dissolution; (b) approve or recommend any act that the Act requires to be approved by Members (except that the Nominating Committee may make recommendations to the Members relating to electing Directors); (c) fill vacancies on the Board of Directors or any of its committees; (d) elect, appoint or remove any officer or Director or member of any committee, or fix the compensation of any member of a committee; (e) adopt a plan of merger or adopt a plan of consolidation with another corporation, or authorize the sale, lease, exchange or mortgage of all or substantially all of the

property or assets of the corporation; or (f) amend, alter, repeal or take action inconsistent with any resolution or action of the Board of Directors when such resolution or action provides by its terms that it shall not be amended, altered or repealed by action of a committee.

Section 5. Vacancies. Vacancies in the membership of the Executive Committee, the Nominating Committee or any other committee of the Board of Directors may be filled by appointments made in the same manner as provided in the case of the original appointments.

Section 6. Procedures. Each committee of the Board of Directors shall have a chairperson, who shall be selected in the manner specified in these Bylaws or in the resolution of the Board of Directors that creates such committee, provided that if neither these Bylaws nor such resolution specifies the manner in which such chairperson shall be selected, then the President shall designate such chairperson from among the members of such committee. Each committee of the Board of Directors shall meet at the call of the chairperson of such committee. All committees of the Board of Directors shall follow the procedures outlined in the Association's Operating Procedures Manual. In the absence of such procedures, (i) a majority of a committee's voting members shall constitute a quorum, (ii) committee decisions shall be adopted by a simple majority vote, and (iii) committees shall prepare and keep regular minutes and report any actions taken to the President or the Board of Directors at the next meeting thereof.

Article IX

Chairperson's Advisory Council

The Association shall have a Chairperson's Advisory Council whose members shall advise the Chairperson on matters affecting the Association. The members of the Chairperson's Advisory Council shall be appointed by the Chairperson and shall range in number as may be determined from time to time by the Board of Directors.

Article X

Officers

Section 1. Positions. The officers of the Association shall be a Chairperson of the Board of Directors, an Executive Vice Chairperson, President/Chief Executive Officer, Treasurer and Secretary who shall exercise such powers and perform such duties as shall be determined from time to time by the Board

Section 2. Election and Term. The officers of the Association shall be elected according to the following procedures and serve for the following terms:

- (a) Chairperson. The Executive Vice Chairperson shall, on the date of the Annual Meeting at which his or her term as Executive Vice Chairperson expires, succeed to the office of Chairperson and continue to hold such office until the occurrence of the next Election Date following such Annual Meeting.
- (b) Executive Vice Chairperson and Treasurer. The Nominating Committee shall present the list of nominees for the offices of Executive Vice Chairperson and Treasurer (the "Elected Officers") to the Board of Directors at least ninety (90) days prior to the Annual Meeting. Each nominee included on such list shall meet the qualifications for the

office for which they have been nominated, as set forth in this Article. Voting Members may propose nominees for the offices of Executive Vice Chairperson and Treasurer to be considered by the Nominating Committee by submitting a written proposal, setting forth the candidate's or candidates' qualifications and ability to serve, to the Nominating Committee at least one hundred and ten (110) days prior to the Annual Meeting. The list of nominees presented to the Board of Directors by the Nominating Committee (as the same may be modified by the Board of Directors) shall be placed before the Voting Members by mail, email or other electronic ballot as provided under Article V, Section 6 at least sixty (60) days prior to the Annual Meeting. Each Elected Officer shall assume office on the Election Date of such Elected Officer and shall continue in office until the occurrence of next Election Date.

(c) President/Chief Executive Officer. The Board of Directors shall appoint the President. The President shall hold office until his or her successor shall have been duly appointed and qualified.

(d) Secretary. The Chairperson shall appoint the Secretary, provided that any person who the Chairperson appoints to such office shall meet the qualifications for such office set forth in this Article. The Secretary shall hold office until his or her successor shall have been duly appointed and qualified.

Section 3. Chairperson of the Board of Directors.

(a) Duties. The duties of Chairperson shall consist of presiding at all Membership, Board of Directors, and Executive Committee meetings. The Chairperson shall execute the will of the Association, Board of Directors, and Executive Committee and shall have such other powers and duties as his title by general usage carries with it. The Chairperson shall conduct an annual performance review of the President.

(b) Qualifications. No person may serve as Chairperson unless such person is an employee or representative of a Converter Member or Converter/Associate Member.

Section 4. Executive Vice Chairperson of the Board of Directors.

(a) Duties. The Executive Vice Chairperson shall aid the Chairperson in the exercise of his duties and shall be kept advised of the Chairperson's actions. In the event the Chairperson is unable to carry out his duties or is absent, the Executive Vice Chairperson shall perform such duties during such inability or absence.

(b) Qualifications. No person may serve as Executive Vice Chairperson unless such person is an employee or representative of a Converter Member or Converter/Associate Member. In addition, no person may serve as Executive Vice Chairperson if such person will have served on the Board of Directors (in any capacity) for over eight (8) consecutive years immediately preceding such person's election or appointment to such office.

Section 5. Treasurer.

(a) **Duties.** The Treasurer shall have such duties as are ordinarily performed by such officer. The Treasurer shall submit an official report at the Annual Meeting for the preceding fiscal year period as may be requested by the Board of Directors. Once each year the books of the Association shall be audited by a Certified Public Accountant.

(b) **Qualifications.** No person may serve as Treasurer unless such person is an employee or representative of a Converter Member, Associate Member or Converter/Associate Member. In addition, no person may serve as Treasurer if such person will have served on the Board of Directors (in any capacity) for over nine (9) consecutive years immediately preceding such person's election or appointment to such office.

Section 6. President/Chief Executive Officer. The President shall determine the staff and office requirements of the Association. As Chief Executive Officer, the President reports to the Chairperson of the Board and is responsible for the effective operation of the Association and management of its resources. The President recommends and participates in the formulation of new policy; effects action within existing policies; develops, implements, and is accountable for the Association annual operating plan; and organizes and directs the Association staff, programs, and activities to ensure that objectives are met and member needs are fulfilled. The President shall have the authority to make decisions regarding the appointment, hiring, termination and replacement of staff officers, but must discuss such decisions with the Chairperson, or the General Counsel if the Chairperson is unavailable, in advance of taking such action. The President shall have such other duties as the Board of Directors may designate and shall serve at the pleasure of the Board. The Compensation, Pension and Personnel Committee (or another committee of the Board of Directors delegated such authority by the Board of Directors) shall determine suitable compensation for the President.

Section 7. Secretary.

(a) **Duties.** The Secretary shall attend all meetings of the Board of Directors, and shall record all the proceedings of the meetings of the Board of Directors in a book to be kept for that purpose. The Secretary shall give, or cause to be given, notice of all special meetings of the Board of Directors, and shall perform such other duties as may be prescribed by the Board of Directors or by the President, under whose supervision the Secretary shall be.

(b) **Qualifications.** No person may serve as Secretary unless such person is a Director of or the General Counsel of the Association (or, if the General Counsel of the Association is a firm of attorneys, an attorney employed by the General Counsel). The President may serve simultaneously as Secretary.

Section 8. Vacancies. Vacancies in the offices of Chairperson, Executive Vice Chairperson or Treasurer shall be filled by the Board of Directors. Any person appointed to fill such a vacancy shall be appointed for the unexpired term of his or her predecessor in office. Vacancies in the offices of President or Secretary shall be filled using the ordinary method for appointing such officers as set forth in this Article.

Section 9. Resignation and Removal. Any officer may resign at any time, but such resignation shall be without prejudice to the rights of the Association under any contract that exists between such officer and the Association. Such resignation shall be made in writing and shall take effect at the time specified therein, or if no time is specified, at the time of its delivery to the Board of Directors, Chairperson, President or Secretary (provided that, in the case of delivery of such resignation to the Chairperson, President or Secretary, the officer to whom such resignation is delivered may not be the same officer who is resigning). The acceptance of a resignation shall not be necessary to make it effective. The Chairperson, Executive Vice Chairperson or Treasurer may be removed by the affirmative vote of two-thirds of the Voting Members present and voting, either in person or by proxy. In order for the Membership to vote upon the removal of one or more such officers at a meeting, the notice of such meeting must be delivered to all Voting Members and must state that a purpose of the meeting is to vote upon the removal of one or more such officers named in such notice (and only the officer or officers named in such notice may be removed at such meeting). The President or Secretary may be removed by the Board of Directors (or, in the case of the Secretary, by the Chairperson). The removal of any officer pursuant to this section shall be without prejudice to the contract rights, if any, of the person so removed. For the avoidance of doubt, upon the effective date of the resignation or removal of the Chairperson, Executive Vice Chairperson, Treasurer or President, such person shall also cease to be a Director.

Section 10. Compensation. In addition to the President, Any other officer of the Association may receive reasonable compensation for services rendered as an officer, when authorized by the Board of Directors, in its sole discretion. No officer shall be prevented from receiving such compensation by reason of the fact that he or she is also a Director of the Association.

Article XI

General Counsel

Section 1. General Counsel. The Board of Directors shall select a General Counsel, which may be a firm of attorneys or an individual attorney, and provide for compensation thereof.

Section 2. Duties. It shall be the duty of the General Counsel to review the activities of the Association from time to time and to make reports to the Board of Directors and the President relative to the legal status of such activities. The General Counsel shall receive advance notice of all meetings of the Association, Board of Directors, Executive Committee, or other meetings, and may attend any such meeting. Recommendations of the General Counsel concerning modification of the programs or activities of the Association shall be received by the Board of Directors for appropriate action of record.

Article XII

General Provisions

Section 1. Execution of Instruments. All checks or demands for money, notes and contracts of the Association shall be signed by the President or such other officer or officers or other person or persons as the Board of Directors may from time to time designate.

Section 2. Seal. The Association may have a seal of such design as the Board of Directors may adopt. If so adopted, the custody of the seal shall be with the Secretary and who shall have authority to affix the seal to all instruments where its use is required.

Section 3. Fiscal Year. The fiscal year of the Association shall begin on January 1 and end on December 31 of each year.

Section 4. Antitrust Compliance. It is the policy of the Association to comply fully with all applicable laws, including the antitrust laws, and accordingly, all activities of the Association shall be conducted in accordance with its Antitrust Compliance Guidelines, as they may from time to time be adopted or modified by the Board of Directors.

Section 5. Member Representations. No Member of the Association is authorized to speak or take action on behalf of the Association without the prior specific authorization of the Board of Directors. In addition, no Member is authorized to use the name or logo of the Association in conducting its non-Association business in any manner that suggests or reasonably may be interpreted to imply the approval by the Association, rather than or in addition to mere membership in the Association.

Section 6. Loans and Other Obligations to Officers and Directors. Except as permitted by Section 4 of Article XIV of these Bylaws, no loan shall be made by the Association to any Director or officer employed by the Association.

Section 7. Books and Records. The Association shall keep correct and complete books and records of account and shall also keep minutes of the proceedings of its Members, Board of Directors and committees having any authority of the Board of Directors. In addition, the Association shall keep at its registered or principal office a record setting forth the names and addresses of the Voting Members.

Article XIII Amendments

These Bylaws may be amended at any annual or special meeting of the Association by a majority vote of the Members, provided such amendments are filed with the President 30 days prior to the meeting and have been approved by the Board of Directors. Amendments may also be approved by written consent of the Membership in accordance with Article V, Section 7.

Article XIV Indemnification

Section 1. Indemnification in Actions Other than Actions by or in the Right of the Association. Unless expressly prohibited by law, the Association shall indemnify any person (and any heir or legatee of such 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, but excluding any action by or in the right of the Association) by reason of the fact that such person is or was a Director, officer, employee or agent of the Association or is or was serving at the request of the Association as a director, officer, employee

or agent of any other corporation, partnership, joint venture, trust or other enterprise, against all expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by such person (or any such heir or legatee of such person) in connection with such action, suit or proceeding, if such person acted in good faith and in a manner he or she reasonably believed to be in, or not opposed to, the best interests of the Association and, with respect to any criminal action or proceeding, had no reasonable cause to believe his or her conduct was unlawful. The termination of any action, suit or proceeding by judgment, order, settlement or conviction, or upon a plea of nolo contendere or its equivalent, shall not, of itself, create a presumption that the person did not act in good faith and in a manner which he or she reasonably believed to be in or not opposed to the best interests of the Association or, with respect to any criminal action or proceeding, that the person had reasonable cause to believe that his or her conduct was unlawful.

Section 2. Indemnification in Actions by or in the Right of the Association. Unless expressly prohibited by law, the Association shall indemnify any person (and any heir or legatee of such person) who was or is a party, or is threatened to be made a party, to any threatened, pending or completed action or suit by or in the right of the Association to procure a judgment in its favor by reason of the fact that such person is or was a Director, officer, employee or agent of the Association, or is or was serving at the request of the Association as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, against expenses (including attorneys' fees) actually and reasonably incurred by such person (or any such heir or legatee of such person) in connection with the defense or settlement of such action or suit, if such person acted in good faith and in a manner he or she reasonably believed to be in, or not opposed to, the best interests of the Association, provided that no indemnification shall be made in respect of any claim, issue or matter as to which such person shall have been adjudged to be liable for negligence or misconduct in the performance of his or her duty to the Association, unless, and only to the extent that the court in which such action or suit was brought shall determine upon application that, despite the adjudication of liability, but in view of all the circumstances of the case, such person (or any such heir or legatee of such person) is fairly and reasonably entitled to indemnity for such expenses as the court shall deem proper.

Section 3. Determination of Conduct. Any indemnification under Section 1 or Section 2 of this Article (unless ordered by a court) shall be made by the Association only upon a determination that indemnification is proper in the circumstances because the applicable present or former Director, officer, employee or agent (or person serving at the request of the Association as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise) has met the applicable standard of conduct set forth in Section 1 or Section 2 of this Article. Such determination shall be made: (a) by a majority vote of the Directors who are not parties to such action, suit or proceeding, even if less than a quorum, (b) by a committee of such Directors, even if less than a quorum, designated by a majority vote of such Directors, (c) if there are no such Directors, or if such Directors so direct, by independent legal counsel in a written opinion, or (d) if the Board of Directors submits such determination to the Membership for a vote, by the Voting Members.

Section 4. Advances. Expenses (including attorney's fees) incurred by a person who may be entitled to indemnification under this Article in defending a civil or criminal action, suit or proceeding may be paid by the Association in advance of the final disposition of such action, suit

or proceeding, as authorized by the Board of Directors in the specific case, upon receipt of an undertaking by or on behalf of such person to repay such amount, unless it shall ultimately be determined that such person is entitled to be indemnified by the Association as provided in this Article.

Section 5. Indemnification Not Exclusive. The indemnification and advancement of expenses provided by or granted under the other sections of this Article shall not be deemed exclusive of any other rights to which those seeking indemnification or advancement of expenses may be entitled under any bylaw, agreement, vote of Voting Members or disinterested Directors, or otherwise, both as to action taken in a person's official capacity and as to action taken in another capacity while holding office.

Section 6. Reporting to Members. If the Association indemnifies or advances expenses to any person under this Article, the Association shall report such indemnification or advance in writing to the Members with or before the notice of the next meeting of the Membership.

Article XV Dissolution

In the event of dissolution of this Association, the Board of Directors shall adopt a resolution recommending a plan of distribution and submit such plan of distribution to a vote by the Voting Members. Such plan of distribution shall be adopted upon receiving the affirmative vote of a majority of the Voting Members present and voting, either in person or by proxy, at a meeting of the Members at which there is a quorum.

Article XVI Dispute Resolution

Any claim or dispute arising from or related to these Bylaws shall be settled (1) by mediation in accordance with the rules of the Center for Conflict Resolution (located in Chicago, Illinois) or (2) if such mediation fails to result in the settlement of such claim or dispute within sixty (60) days after a party requests such mediation, by legally binding arbitration in accordance with the rules of the American Arbitration Association. Judgment upon a mediation or arbitration decision may be entered in any court otherwise having jurisdiction. These methods shall be the sole remedy for any controversy or claim arising out of these Bylaws.