

ARTICLE V

MEETINGS

Section 1. An annual meeting of the membership shall be held on the third Tuesday in January of each year, or if same falls on a legal holiday, on the next ensuing business day thereafter, at such time and place as shall be specified in the notice of the meeting.

Section 2. Special meetings may be called upon due notice by the President or Chairman of the Board of Directors or upon the request of one-third of the members of the Corporation.

Section 3. Notice to members of meetings shall be in writing mailed to the last known address of each member not less than two weeks before the date of such meeting, said notice to specify the time, date and place of the meeting, and, in case of special meetings, the purpose thereof. Personal attendance at such meeting by a member shall be deemed a waiver of notice and a member can waive notice and consent to the action taken at any meeting before or after the meeting as provided by law.

ARTICLE VI

BOARD OF DIRECTORS

Section 1. The affairs of the Corporation shall be managed by a Board of four * Directors, who need not be members of the Corporation. The number of Directors may be changed by amendment of the By-Laws of the Corporation.

Section 2. The names and addresses of the persons who are to act in the capacity of Directors until the selection of their successors, and the length of their service, are as follows:

Frank B. Halter for a term of one year.

Hugh B. Croxton for a term of one year.

T. C. Threatt for a term of two years.

C. R. Maxwell for a term of two years.

Section 3. At each annual meeting of the Corporation the members shall elect two

directors, by secret ballot, for a term of two years, to replace the retiring or longest serving directors.

Section 4. Vacancies in the Board of Directors shall be filled by vote of the majority of the remaining members of the Board of Directors. Any such appointed director shall hold office during the unexpired term of his predecessor.

Section 5. A majority of the Directors shall be necessary to constitute a quorum for the transaction of business.

Section 6. The annual meeting of the Directors shall be held after the annual meeting of the members. Other meetings may be held when called by any officer or any two Directors of the Corporation, after not less than three days' notice to each Director. The Directors are empowered to establish a schedule of regular meetings throughout the year, and if such time is established, notice thereof shall not be necessary.

Section 7. The Board of Directors shall have the power and duty to:

(a) Call special meetings of the members whenever it deems necessary and shall call a meeting at any time upon written request of one-third of the voting membership;

(b) Appoint and remove at pleasure all officers, agents, and employees of the Corporation, prescribe their duties, fix their compensation, if any, and require of them such security or fidelity bond as it may deem expedient;

(c) Conduct, manage and control the affairs and business of the Corporation, and to supervise the activities of all Corporation officers, agents and employees; and to exercise all powers, duties and authorities vested in or delegated to the Corporation;

(d) To cause to be kept a complete record of all its acts and corporate affairs and to present a full statement

to the members of the Corporation at their annual meeting or at any special meeting;

(e) To suspend the voting right or right of the use of the Corporation's facilities of any member during any period in which such member shall be in default in the payment of any assessment levied by the Corporation, or, after notice and hearing, for a period not to exceed sixth (60) days for any infraction of the Corporation's published rules and regulations;

(f) To take whatever action is necessary and authorized by these By-Laws in order to collect the annual or special assessments provided for herein;

Section 8. No Director shall receive compensation for any service he may render to the Corporation; however, any director may be reimbursed for his actual expenses incurred in the performance of his duties.

ARTICLE VII

OFFICERS

Section 1. The officers of the Corporation shall be a President, Vice President, Secretary and Treasurer, and they shall be elected annually by the Board of Directors, to serve until the next annual meeting and until their successors have been elected and have qualified.

Section 2. The President shall be the chief executive officer of the Corporation, subject to the control of the Board of Directors. He shall have general supervision over the affairs and business of the Corporation and, together with the Secretary, shall have authority to sign all documents in the course of the business of the Corporation.

Section 3. The Vice President, in the absence of the President, shall perform all the duties of the President.

Section 4. The Secretary shall keep the minutes of the annual and special meetings of the membership and Board of Direc-

***Changed to Eight Directors at January 19, 1999 Annual Meeting**