

**AMENDED AND RESTATED BY-LAWS OF
NATIONAL ASSOCIATION OF FEDERAL EQUITY RECEIVERS**

A UTAH NON-PROFIT CORPORATION

Revised and Adopted by the Board of Directors on April 28, 2016

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ARTICLE I- NAME

1.0 Name

The name of the corporation is The National Association of Federal Equity Receivers (hereinafter "Association").

1.1 Principal Office

The Association is a Utah corporation with its principal office at 2324 Marilyn Street, Simi Valley, Ca 93065. The Board of Directors (hereinafter referred to as the "Board") may, by vote, change this location as needed, from time to time.

1.2 Purpose

The Association is organized exclusively for educational purposes, specifically, to unite those persons in communication who want to promote excellence in the administration of receiverships and uniformity within receivership law.

To engage in any and all other lawful purposes, activities and pursuits, which are substantially similar to the foregoing and which are or may hereafter be authorized by Section 501(c)(3) of the Internal Revenue Code and are consistent with those powers described in the Utah Nonprofit Corporation and Corporation Association Act, as amended and supplemented.

1.3 Composition

The Association shall be comprised of a President, President-Elect, Treasurer, Secretary, Immediate Past President, Members-at Large and ex-officio officers. The officers and Board Members at Large shall perform the duties prescribed in this Article.

ARTICLE II – MEMBERSHIP

2.0 Membership

Membership in the Association may be available to (1) individuals who are federal equity receivers; (2) individuals that provide support to federal equity receivers; and (3) individuals that desire to promote the purpose of the Association.

2.1 Membership Eligibility

All Membership in the Association is determined by application and through the recommendation of the Membership Committee, with final approval, if needed, from the Board. A person eligible for membership shall become a member, or continue to be a member, upon such approval and immediately upon receipt of payment of the annual membership fee, if applicable, which fee shall be set by the Board. If a current member of the Association does not pay the annual membership fee when due, his/her membership will be terminated, at which time any obligation of the Association to said member shall also be terminated.

2.3 Classes of Membership

The classes of membership are as follows:

2.3.1 Full

Full Membership is limited to those qualified individuals who have served as (1) federal equity receivers in matters of material size and complexity; (2) principal counsel to federal equity receivers who have served in matters of material size and complexity; and (3) principal forensic accountants to federal equity receivers who have served in matters of material size and complexity.

2.3.2 Associate

Associate Membership is available to those individuals that do not meet the experience criteria of Full Membership as determined by the Membership Committee and/or the Board.

2.3.3 Industry

Industry Membership is available to those individuals/firms that are directly or indirectly involved in the administration of federal equity receiverships, as determined by the Membership Committee and/or the Board.

2.3.4 Ex Officio

Access to the privileges of membership, particularly to the collected research materials and forms, may be extended free of charge to members of the federal judiciary, employees of any government agency that nominate federal equity receivers and/or are materially involved in the nomination and/or administration of any receivership matter, or other similarly situated persons, at the discretion of the Executive Director. Such persons may, for example, be provided with a login and password for the NAFER website.

2.4 Rules and Regulations

All members shall agree to abide by the rules and regulations of the Association.

2.5 Revocation of Membership

The Board shall be vested with the authority to revoke or modify the qualifications stated above for membership, upon a vote of two-thirds of the Directors in attendance, the membership of any member whose conduct is detrimental to the integrity of federal equity receivers, is prejudicial to the interests of the Association, or reflects poorly on the Association, its goals and purposes. Any such member will be ineligible for membership until deemed eligible by the affirmative vote of two-thirds of the Directors in attendance.

ARTICLE III - MEETINGS OF THE MEMBERSHIP

3.0 Annual Meeting

An annual meeting of the Association shall be held at a time and place as may be directed by the Board unless the Board, by a simple majority of those in attendance, votes to relax such requirement in any one year.

3.1 Notice of Annual Meeting

Written notice of the time and place of the annual meeting, if held, shall be sent via regular mail or email to all members at least fifteen (15) days prior to the date fixed for such meeting. Notice of the meeting may be included in the materials promoting an annual convention and the notice will include a copy of the report of the Nominating Committee.

3.2 Order of Business at Annual Meeting

At a minimum, the order of business at the annual meeting shall be as follows:

- (a) Report of the President
- (b) Report of the Treasurer
- (c) Report of the Nominating Committee
- (d) Reports of other Committees as needed
- (e) Announcement to membership of Newly Elected Officers
- (f) Election of Board Members
- (g) Transaction of Other Business
- (h) Adjournment

3.3 Quorum

A quorum shall consist of at least 20% of the Full Membership of the Association. Every act or decision done or made by a majority of the members present at an annual meeting duly held at which a quorum is present shall be regarded as the act of the membership. A meeting at which a quorum is initially present may continue to transact business, notwithstanding the withdrawal of members, if any action taken is approved by at least a majority of the remaining members in attendance. Any Full or Associate Member in attendance is eligible to vote (hereinafter referred to as a "Voting Member").

ARTICLE IV – OFFICERS AND THEIR DUTIES

4.0 Designation

The Officers of the Association shall be the President, President-Elect, Secretary, Treasurer, and Immediate Past President.

4.0.1 President

The President shall be the chief executive officer of the Association and shall preside at meetings of the Association and the Board. The President shall serve for a term of two years. The President shall be responsible for ensuring that the

actions of the Board are carried out as well as being responsible to the board for carrying out the goals and purposes of the Association. The President is the Chair of the Board and he/she shall only vote on matters requiring a vote to break a tie. The President is responsible for reporting to the members and the Board the conduct, performance and affairs of the Association. The Executive Director shall report directly to the President. The President shall be an ex officio voting member of all committees and task groups established by the Board and he/she shall perform such other duties as assigned by the Board or prescribed elsewhere in these Bylaws.

4.0.2 President-Elect

The President-Elect shall serve as the executive assistant to the President in the performance of his/her duties and functions. He/she shall become familiar with the duties of President and shall be prepared at all times to assume the duties of the office of President should it become necessary.

4.0.3 Secretary

The Secretary shall keep minutes of all business meetings and perform such other duties as may be assigned by the President or the Board. Custody of all corporate books, record and files may also be assigned to the Secretary, at the direction of the Board.

4.0.4 Treasurer

The Treasurer shall be responsible for moneys received and disbursed by the Association, and such other duties as may be assigned by the President or the Board. The signature of the Treasurer and President may be required on some or all checks of the Association. The Board may require the Treasurer to provide the Association with a fidelity bond in an amount approved by the Board. The Treasurer shall oversee budgets, cash flow and all financial affairs of the Association and shall report to the President, Executive Director and Board as to the budget and projected revenues and expenses for the Association on a monthly, quarterly and annual basis.

4.0.5 Immediate Past President

The Immediate Past President shall serve in such capacity and provide such assistance as reasonably requested by the President. All duties and assignments shall be voluntary. This office holder retains the right to vote on all Board matters.

4.1 Selection of Officers

All Officers shall be selected by the Board (the exact manner of such balloting may be performed via email, fax or in another manner as decided by the Board) and by a simple majority vote of the Board. Any two of these offices may be filled by the same person, except that the President shall not hold any other office during his or her term as President.

The Board shall select the President-Elect no less than one-year prior to the termination of the President's term. The Board shall endeavor to select the President-Elect at least one month prior to the Annual Meeting so that the President-Elect may be announced to the membership at the next occurring Annual Meeting. The selection of the President-Elect shall take place at a regularly scheduled meeting of the Board. Nominations for the position of President-Elect shall be provided to the President and/or the Executive Director by no later than the Board meeting preceding the Board meeting at which the President-Elect will be selected. During the Board meeting preceding the Board meeting at which the President-Elect will be selected, the President shall announce to the Board all nominations received for the position of President-Elect.

The President-Elect becomes the President at the end of the President's two-year term. The President simultaneously becomes the Immediate Past President at the end of his or her two-year term. Except for the termination of the preceding President's term following selection of the President-Elect, no further action is required for the President-Elect to become President. Except for the termination of his or her term as President, no further action required for the President to become Immediate Past President.

The Board shall select the Secretary and Treasurer no less than one month prior to the termination of the President's term. The Board shall endeavor to select the Secretary and Treasurer at least one month prior to the Annual Meeting so that the Secretary and Treasurer may be announced to the membership at the next occurring Annual Meeting. The selection of the Secretary and Treasurer shall take place at a regularly scheduled meeting of the Board. Nominations for the positions of Secretary and Treasurer shall be provided to the President and/or the Executive Director by no later than the Board meeting preceding the Board meeting at which the Secretary and Treasurer will be selected. During the Board meeting preceding the Board meeting at which the Secretary and Treasurer will be selected, the President shall announce to the Board all nominations received for the positions of Secretary and Treasurer.

4.2 Eligibility

Only those members who have served at least two years as a Director and who are currently serving as a Director are eligible to be elected as an Officer. The only prior offices that must be held shall be in the succession to the office of the President from the office of President-Elect, and in the succession to the office of Immediate Past President from the office of President. Other than this requirement, there shall be no succession or required prior office that must be held to be eligible to be elected as an Officer.

ARTICLE V – BOARD OF DIRECTORS

5.0 Terminology

References in these Bylaws to “Director”, “Directors”, “Board”, or “Board of Directors,” apply only to the voting members of the Board and not to any Executive Director or Ex-Officio Directors.

5.1 Number of Directors/Composition

The business of the Association shall be managed by a Board of not less than seven and not more than thirteen persons. The Board shall consist of the Officer(s) and Directors.

5.2 Nomination and Election of the Association

The Board shall determine, no less than one hundred twenty (120) days prior to the Annual Meeting or as soon as reasonably possible, the number of Directors to be elected at the next Annual Meeting, consistent with the provisions of these Bylaws.

5.2.1 Nominating Committee

Nominations for candidates eligible to serve on the Board shall be made by a Nominating Committee. The Nominating Committee shall be composed of: (i) at least one of the President, President-Elect, and/or the Immediate Past President; and (ii) at least two (2) other Directors appointed by the President. The Nominating Committee shall be chaired by the President, President-Elect, and/or Immediate Past President. Except as otherwise provided herein, the Nominating Committee shall report to the Board and shall be subject to oversight by the Board.

5.2.2 Nominating Committee Process

The Nominating Committee shall evaluate potential nominees based on the following criteria: overall interest and enthusiasm in serving on the Board, overall integrity, team work skills, ability to think for the future, time availability and time constraints, level of historical involvement with and support of the organization, and the ability to support fund-raising. The Nominating Committee shall not take into consideration whether the potential nominee is an incumbent Director or not, and shall not be obligated to nominate a candidate for the sole reason that the potential nominee is an incumbent Director. However, an incumbent Director may submit his or her name for re-election to the Nominating Committee for consideration by the Nominating Committee. A nomination by the Nominating Committee shall be deemed that committee’s acknowledgment that the nominee meets the criteria set forth above. During the nomination process, the Nominating Committee Chair shall ensure that potential nominees are provided with a copy of the bylaws, the mission statement, and any strategic plan; and shall personally (or by

delegation to the Executive Director) inform each potential nominee of the obligations of a Board member. Prior to nominating any person, the Nominating Committee shall confirm that each potential nominee is prepared to meet the obligations of an active Director.

5.2.3 Nominating Report

The Nominating Committee shall prepare its report containing no less than the number of names needed to fill all Director positions and no more than twice the number of names needed to fill all Director positions at the next annual election of Directors. For example, if there are three positions to be filled, then the Nominating Committee shall nominate no less than three nor more than six candidates. The report shall be provided to the President and the Executive Director no later than ninety (90) days before the Annual Meeting or as soon as reasonably possible. No later than sixty (60) days before the Annual Meeting, the names of those persons nominated by the Nominating Committee shall be disclosed by the Executive Director to the Full Members; and notice of the same may be made by posting the names of those persons nominated by the Nominating Committee in the Member area of the NAFER web site or by such other means as the Board directs the Executive Director.

5.2.4 Nomination by Members

After disclosure of the Nominating Report to the Full Members, any other eligible member may be nominated by providing to the Executive Director, by no later than thirty (30) days before the Annual Meeting, a nominating petition signed by at least ten (10) Full Members.

5.2.5 Dissemination of Ballots

On or before fourteen (14) calendar days prior to the Annual Meeting, the Executive Director shall deliver (by email or U.S. Mail) secret ballots for the election of Directors to the Full Members then entitled to vote. Those Directors who are then serving on the Board shall be designated "Incumbent" on the ballot. The Executive Director also may make an electronic form of the ballot available in the Members area of the NAFER web site, but in such case the Executive Director shall provide reasonable notice to the Full Members of the availability of the ballot in the Members area of the NAFER web site.

5.2.6 Voting

Only Full Members may vote for Directors. Full Members may vote for any number of candidates, not to exceed the number of Directors to be elected. A Full Member may not cast more than one vote for any eligible candidate. Ballots must be signed by the voter and must be received by the Executive Director or such other person designated by the President

by no later than 5:00 p.m. local time (based on the location of the Annual Meeting) on the first full day of the Annual Meeting during the Annual Meeting or such time as is announced by the President at the Annual Meeting. Voting must close no later than the close of the Annual Meeting. Full Members may cast their ballots in advance of the Annual Meeting, or during the Annual Meeting, up until the close of voting.

5.2.7 Rules and Regulations

The Board may establish reasonable rules and regulations to ensure the integrity of the voting procedure.

5.2.8 Election Results

The Executive Director shall be responsible for counting the ballots. The Executive Director shall tally the number of votes received by each candidate and rank the persons elected in descending order of number of votes received to establish the Elected Director List. If an election results in a tie vote, the winner shall be determined by a simple vote of the Nominating Committee; if the latter vote results in a tie, then the President alone shall select the Director. The Executive Director shall disclose only to the Board, and any candidate who shall request in writing, the total number of votes cast in the election and the number of votes received by each candidate. With this disclosure, the Executive Director shall also provide notice to the Board and any candidate who has requested the information that the election results are confidential and may not be further disclosed.

5.2.9 Notification of Result

The Executive Director or other person supervising the election shall notify all candidates of the names of the elected candidates before the conclusion of the Annual Meeting.

5.3 Terms

The initial Directors shall consist of the presently serving Directors as of the date of these By-laws. In order to establish staggered terms, as of the next election of Directors, the Directors shall be divided as equally as possible in a manner to be determined by the Board, into three (3) groups. One group shall serve an initial term of one (1) year. Another group shall serve an initial term of two (2) years. The remaining group shall serve an initial term of three (3) years. Thereafter, at each Annual Meeting of the members of the Association, the Voting Members shall elect Directors to fill expiring terms, each director to hold office for a term of three (3) years or until the director's successor has been elected and qualified. In the event of a vacancy, the President, via appointment, may fill such vacancy or choose not to do so and such vacancy shall be filled at the next Annual Meeting of the members of the Association through the nomination/election procedure. In the case of a newly-elected Director, the

Director may be elected to a shorter term as may be appropriate to maintain the balance of staggered terms.

5.4 Attendance

Directors who are absent from three (3) consecutive Board meetings without excuse will no longer be qualified to serve on the Board.

5.5 Eligibility

Only Full Members who are in good standing, and who have been Full Members for at least one (1) year, are eligible to act as a Director.

5.6 Quorum

A majority of the Directors must be present to constitute a quorum for any regular or special meeting of the Board. A majority of the directors present shall have the power to vote on any policy or decision affecting the Association, except as otherwise stated in these Bylaws or as required by law.

5.7 Purpose/General Powers

The Board is the principal policy making body of the Association. Subject to the provisions of the applicable laws of the State of Utah and any limitations in the articles of incorporation and these bylaws, the business and affairs of the Association shall be managed, and all corporate powers shall be exercised, by or under the direction of the Board.

5.8 Duties/Specific Powers

The Board shall administer the affairs and execute the policies of the Association. The Board shall have the power, without prejudice to the general powers, and subject to the same limitations, among other things to do the following:

5.8.1 Select and remove all non-elected officers, agents, and employees of the Association; prescribe any powers and duties for directors that are consistent with law, with the articles of in Association, and with these bylaws; and fix their compensation.

5.8.2 The Board shall have the full power and authority over the affairs of the Association, except as otherwise provided in these Bylaws or by state law. The Board shall engage in such activities so as to comply with its fiduciary duties as required under applicable state law.

5.8.3 Change the principal executive or business office from one location to another; cause the Association to be qualified to do business in any other state and lawfully conduct business within or outside of the State of Utah; and designate any place within or outside the State of Utah for the holding of any members' or directors' meetings, including annual meetings.

- 5.8.4 Adopt, make, and use any corporate seal; prescribe for forms of membership certificates; and alter the form of the seal and certificate.
 - 5.8.5 Borrow money and incur indebtedness on behalf of the Association and cause to be executed and delivered for the Association's purpose, in the corporate name, promissory notes, bonds, debentures, deeds of trust, mortgages, pledges, hypothecations, and other evidences of debt securities.
 - 5.8.6 Set the number of directors, subject to the limitations specified in these Bylaws.
 - 5.8.7 Determine annual dues for members.
 - 5.8.8 Determine location and fees for conferences and conventions of the Association.
 - 5.8.9 Approve Minutes and Financial Reports of the Association; approve all financial affairs of the Association.
 - 5.8.10 The Board shall hold regular meetings at such time and place as may be determined by the President, except the Board shall meet no less than four (4) times each year. Notice of time, place, and purpose of the meeting shall be communicated to the Board by the Executive Director not less than ten (10) days prior to the meeting. The meeting may be held in person or via video or telephone conference.
 - 5.8.11 The Board shall have the authority to take **action without a meeting** through an email vote when exigent circumstances arise. An action that receives a majority vote by email shall be the decision of the Board. An **emergency meeting of the Board** may be called by the President without advance notice when an urgent matter or crisis needing immediate action arises or as otherwise determined appropriate in the sole discretion of the President.
- 5.9 Removal
A Board member may be removed, with or without cause, by a majority of the Board at a duly noticed meeting. The Notice shall state that one of the purposes for the meeting is the removal of the Board Member.
- 5.10 Resignation
Any Board member may resign at any time by giving written notice to the Executive Director or President. Such resignation shall take effect at the time specified therein or, in the absence of a specified time, then upon delivery.
- 5.11 Ex Officio Directors
The Board may appoint non-voting ex officio members to the Board for such period and for such purposes as the Board deems appropriate.

5.12 Executive Director

The Board may employ a management company and/or an Executive Director who shall serve at the pleasure of the Board. The Executive Director, if any, shall be responsible, in conjunction with any management company, for the day to day business of the Association and performance of any duties assigned by the Board. The Executive Director and/or management company shall, at the direction of the Board, and at the cost of the Association, provide the Board with a fidelity bond in an amount to be determined by the Board. The Executive Director shall have no voting powers.

ARTICLE VI – COMMITTEES

6.0 Composition

The President shall appoint committee chairs. The chair shall appoint the members of all committees. Committee chairs shall be appointed for a term of one year. Term limits shall not apply. Co-chairs and/or vice-chairs may be established at the discretion of the committee chair.

6.1 Establishment

Standing, special and ad hoc committees may be established by either the President or the Board. Special/ad hoc committees are to be established for project-oriented and/or short term tasks.

6.2 Reporting

The Chair of each committee shall be responsible for the effectiveness of that committee and shall report to the Executive Director or Board in a manner prescribed by the Board.

6.3 Meetings

Committee meetings may occur via video or telephone conference, or in person. The Chair of the Committee shall run all meetings or he/she may designate another to do so in his/her absence. The decision of a majority of those committee members in attendance shall be the decision of the committee. A committee may also agree to vote on matters via email – majority rule. Committees do not institute policy, nor do they act on behalf of the Association; they merely provide recommendations to the Board.

6.4 Standing Committees

The Association shall establish the following long-term committees, which shall meet on a regular basis, and which shall provide reports to the President, at a minimum, on a quarterly basis, hereinafter referred to as "Standing Committees":

6.4.1 Outreach

Outreach committee promotes NAFER to governmental agencies engaged in the nomination of federal equity receivers.

6.4.2 Best Practices

Best Practices committee shall oversee the creation, maintenance and distribution of best practice standards and resources for members, including forms and checklists.

6.4.3 Conference

Conference committee shall be responsible for all aspects of the annual conference, subject to Board approval. The Conference Committee Chair shall be invited to attend all Board meetings if such Chair is not on the Board.

6.4.4 Membership

Membership Committee shall have responsibility to solicit and evaluate prospective members and to make recommendations to the Board for admissions as members.

6.4.5 Nominating

Nominating Committee shall be vested with the duty to (1) develop and conduct outreach to NAFER members regarding upcoming elections and open seats; (2) create and distribute nomination documents; (3) verify eligibility of nominees and; (4) coordinate election and cause election and ballots to be supervised and votes to be tallied.

6.4.6 Budget and Finance

Budget and Finance shall have responsibility to monitor and create budgets, and to analyze and assist with other financial aspects of NAFER as directed by the Board.

6.4.7 Amicus

The Amicus committee offers information that bears on a case but who has not been solicited by any of the parties to assist a court. This may take the form of legal opinion, testimony or learned treatise (the amicus brief) and is a way to introduce concerns ensuring that the possibly broad legal effects of a court decision will not depend solely on the parties directly involved in the case. The decision on whether to admit the information lies at the discretion of the court.

6.4.8 International

International Committee shall, among its activities, establish ties to international and multinational organizations and other parties to expand the resources available to NAFER members involved in cross-border cases and/or asset recovery efforts by identifying offshore professionals such as regulators, agencies, administrators and trustees, who themselves may become members of NAFER.

6.4.9 Website

Website Committee shall provide technical expertise and guidance on website changes / upgrades and content in order to assure a positive member and visitor experience.

6.4.10 Publications

Publications committee produces e-newsletter "The Receiver" for regular distribution to members. Solicits board and member input for up-to-date news, introduces new members, contributes (or finds contributors) to submit information on cases of interest, etc.

6.4.11 Special Committees

Nothing in these Bylaws shall prohibit the President from appointing one or more special committees and their chair(s), except the life of such committee(s) shall not extend beyond the term of the President.

ARTICLE VII – RULES OF ORDER

- 7.0 The Board shall adopt reasonable rules of order for conducting business at all Board, Annual and committee meetings, subject to the laws of Utah, the Articles of Incorporation, these Bylaws, and any special rules of order adopted by the Association through a vote of the Board.

ARTICLE VIII – ACTIONS ON BEHALF OF THE ASSOCIATION

8.0 No Authority to Represent

Other than the President, no member of the Association or a committee thereof shall represent the Association either verbally or in writing, unless so authorized by the Board, or, in the case of an emergency, by the President.

8.1 No Authority to Incur Liabilities

No member of the Association shall have the power to incur any liability on behalf of the Association for any debt or other obligation whatsoever, except upon the authorization of the Board.

ARTICLE IX – NONPARTISAN ACTIVITIES

- 9.0 This corporation shall be nonprofit and nonpartisan. No substantial part of the activities of the Association shall consist of the publication or dissemination of materials with the purpose of attempting to influence legislation, and the Association shall not participate or intervene in any political campaign on behalf of any candidate for public office or for or against any cause or measure being submitted to the people for a vote.

ARTICLE X – AMENDMENTS

- 10.0 These Bylaws may be amended by a two-thirds (2/3) vote of the Board, provided that the proposed amendment(s) shall have been provided to all Board members no less than thirty (30) days in advance of the date of the vote on such proposed changes.

ARTICLE XI – INDEMNIFICATION

11.0 Right to Indemnification

Any Officer, Director or other agent of the Association who is acting in or on behalf of the Association, who is subjected to any legal or threatened legal action, or who is held accountable for damages of any sort, shall be indemnified by the Association unless that person is prohibited from being so indemnified by the laws of the State of Utah or the United States of America.

11.1 Bad Faith

The Association shall not indemnify any Officer, Director or other agent of the Association if, in the opinion of the majority of the Board, the individual acted in bad faith to the detriment of the Association.

11.2 Insurance Limitation

To the extent any Officer, Director or other agent of the Association is entitled to indemnification under this Article, said indemnification shall be limited in accordance with the terms and Conditions of any applicable insurance policy naming the Association as insured.

ARTICLE XII – ENABLING CLAUSE

12.0 The President, with the assistance and guidance of the Board, shall be responsible for formulating the necessary policies, procedures and documents needed to implement and facilitate the functioning of the Articles of Incorporation and these Bylaws.

Secretary

Date