



International Warehouse Logistics Association

BYLAWS

(Ratified March 2018)

Proposed Changes for March 2020
(as of Sept. 4, 2019)

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ARTICLE I – NAME AND PURPOSE

Section 1. The name of this corporation (the “Corporation”) shall be “International Warehouse Logistics Association.”

Section 2. The purpose of the Corporation is to assist its Warehouse Members (as defined in Article II herein) in running successful warehouse-based logistics services businesses, and to promote the general business interests of persons, firms and corporations engaged in public and contract warehousing and related warehouse logistics services, and to promote a high standard of business ethics therein; to collect and disseminate statistical and other information pertinent to the business of its members; to conduct research into ways and means of improving efficiency in the conduct of the business of its members; to advise and represent its Warehouse Members of legislation and regulations affecting them; to provide educational opportunities for its members pertaining to the warehouse logistics industry; and, in general, to engage in all activities for the benefit of its Warehouse Members that are permitted by law and that are properly within the scope of an association.

ARTICLE II – MEMBERSHIP

Section 1. There shall be five classes of membership in the Corporation:

- (a) Warehouse;
- (b) Partner;
- (c) Non-asset-based 4PL;
- (d) Professional
- (e) Honorary.

Section 2. To be eligible for Warehouse membership in the Corporation (a

“Warehouse Member”), an applicant shall be established in a business that is engaged in providing public/contract warehousing and related warehouse logistics services to other companies or individuals. A Warehouse Member shall have the right to vote on all matters requiring the vote of the membership of the Corporation. Each Warehouse Member shall appoint a designated representative to exercise that member’s rights and privileges, including voting rights, as contained in these Bylaws and shall so notify the Corporation of such designation.

Section 3. To be eligible for Partner membership in the Corporation (a “Partner Member”), an applicant shall be a person, firm or corporation that provides products or services to warehouse logistics companies, but is not an operator in the logistics industry. A Partner Member shall have the right to vote on matters requiring the vote of the membership of the Corporation, except for the following matters for which a Partner Member may not vote:

- (a) any amendment or change to the Bylaws;
- (b) the employment of the President;
- (c) a merger involving the Corporation; and
- (d) the dissolution of the Corporation.

Each Partner Member shall appoint a designated representative to exercise that Partner Member’s rights and privileges, including voting rights, as contained in these Bylaws and shall so notify the Corporation of such designation.-

Section 4: Non-asset-based 4PL membership is available to companies that act as an intermediary between the owner or the shipper of the goods and the 3PL warehouse.

The business relationship is primarily initiated with the 4PL and the shipper. In the 4PL relationship the 4PL uses no warehouse assets of its own. A Non-asset-based 4PL Member shall have the right to vote on matters requiring the vote of the membership of the Corporation, except for the following matters for which a Non-asset-based 4PL Member may not vote:

- (a) any amendment or change to the Bylaws;
- (b) the employment of the President;
- (c) a merger involving the Corporation; and
- (d) the dissolution of the Corporation.

Section 5. To be eligible for Professional membership in the Corporation (a “Professional Member”), an applicant shall not be eligible to be a Warehouse Member or a Partner Member but has a substantial interest in the warehouse logistics industry (i.e., an educator, retired industry professional, etc.). For example, a sole practitioner consultant would not be eligible for Professional membership because the consultant would be eligible as a Partner Member. Professional Members shall be non-voting members, but shall be extended the privileges of the Corporation as the Board of Directors of the Corporation (the “Board”) may from time to time determine.

Section 6. Any individual who has made or is making outstanding contributions to the industry may be elected to Honorary membership by a majority vote of the Board (an “Honorary Member”). Honorary Members shall be non-voting members, but shall be extended the privileges of the Corporation as the Board may from time to time determine.

Section 7. Application for membership shall be in written application form as is prescribed from time to time by the Board, and shall be addressed to the Corporation. The Corporation shall make such investigations as may be deemed necessary or appropriate relating to the eligibility of the applicant for membership under the provisions of these Bylaws. The President will approve membership applications and will periodically report to the Board on all applications received.

Section 8. Upon approval for membership, a member shall be entitled to receive a certificate of membership, and each member shall be permitted to print upon its business stationery and/or otherwise display a copy of the seal of the Corporation and a statement to the effect that it is a member of the International Warehouse Logistics Association.

Section 9. Any member whose status changes as a result of merger, acquisition or other business or employment change, must notify the Corporation in writing and, if appropriate, re-apply for membership in the appropriate membership category. In addition, the member must update that information in the Corporation’s directory. Membership dues renewals are based on a member’s self-reported square footage found in this directory.

ARTICLE III – TERMINATION OF MEMBERSHIP

Section 1. Any member may resign at any time from the Corporation by written notice to the President.

Section 2. The Board may, by majority vote, terminate the membership of any member that no longer meets the requirements for membership in such member’s category and

fails to re-apply for membership in an appropriate category.

Section 3. The Board may, by majority vote, terminate the membership of any member that becomes insolvent or bankrupt, violates any provision of the Bylaws, rules or regulations of the Corporation, or otherwise engages in activities or conduct which, in the Board's sole discretion, is detrimental to the Corporation, its image, objectives or purposes.

Section 4. Any member who resigns or whose membership is terminated shall surrender its membership certificate and immediately remove the Corporation's name, logo or other reference from its stationery, cards, advertisements, brochures, signage or any other place it may be used. Resigned or terminated members shall forfeit and relinquish all current and future interest in funds or property of the Corporation, and shall remain obligated to the Corporation for all dues, assessments, or other obligations due to the Corporation incurred prior to the time of resignation or termination.

Section 5. The Board may authorize the President of the Corporation to exercise the Board's authority to terminate any membership that meets the requirements for termination set forth in these Bylaws. When granted, the Board may rescind this authority.

ARTICLE IV – INITIATION FEES AND DUES

Section 1. The initiation fees and dues of the members of the Corporation, and the manner of assessment and collection

thereof, shall be determined by the Board and shall be payable to the Corporation. A Warehouse Member's dues are assessed on square footage operated by the member as self-reported in the Corporation's directory.

Section 2. Honorary Members shall be exempt from the payment of initiation fees and dues.

ARTICLE V – FINANCE

Section 1. The fiscal year of the Corporation shall end on the 31st day of December, unless changed by the action of the Board.

Section 2. The President shall prepare and submit to the Board for consideration and approval a proposed budget for the Corporation's upcoming fiscal year by the annual fall IWLA Board Meeting. This gives the Board time to review, amend, and adopt the proposed budget prior to the end of the current fiscal year. If the Board is unable to adopt the new budget prior to the end of the current fiscal year, the spending levels set forth in the existing budget shall continue until the Board adopts a new budget.

Section 3. Unless approved by a two-thirds majority vote of the Board, the Corporation shall not incur financial obligations in excess of its annual income.

ARTICLE VI – GOVERNANCE

Section 1. The Board, as provided in these Bylaws, shall manage the affairs of the Corporation.

Section 1.1. The Board shall consist of a minimum of fifteen (15) and a maximum of eighteen (18) directors ¹ (collectively,

¹ ~~This change will be implemented over three years. 2018 will drop Pres & CEO from voting directors and IWLA will only fill 21 director positions.~~—In 2019, IWLA will fill

20 director positions and will continue to fill one fewer director position until the Board reaches its 18 maximum (in 2021).

the “Directors” or individually, the “Director”) as set by the Board. The Directors shall comprise and be selected from the following areas or classes:

(a) President. The President of the Corporation shall be a non-voting Director and shall be employed by the Corporation.

(b) Partner Members. A minimum of one (1) Director, but not more than two (2) Directors shall be a Partner Member elected by the Members.

(c) IWLA Insurance Company (“IWLA-IC”). The IWLA-IC board shall appoint one Director of the Corporation.

(d) Canadian Warehouse Members. A minimum of two (2) Directors shall be Canadian Warehouse Members elected by the members.

(e) Except as provided in Section 1 (a) above, each Officer of the Corporation shall also serve as a Director.

(f) Warehouse Members. The remaining Directors shall be Warehouse Members elected by the members.

Section 2. **TERM:**

Except as otherwise provided in these Bylaws, a Director, other than a Partner Member Director, shall be elected to the Board for a term of three (3) years (a “Term”), and no Director shall serve on the Board for more than three (3) full consecutive Terms (the “Term Limit”). Partner Member Directors shall be elected to the Board for a term of two (2) years (a “Term”), and no Partner Director shall serve on the Board for more than three (3) full consecutive Terms (the “Term Limit”). A person appointed to fill a partial term due to resignation, or other

reasons may serve three (3) full terms, not including the partial term.

The Officers of the Association shall serve a one year term beginning and ending on the end date of the Annual Meeting. Each Officer shall hold office until a successor shall have been duly elected or until death, resignation, or removal.

Section 2.1. The Terms for Directors shall be staggered so that approximately one-third (1/3) of the Directors of the Corporation are elected annually by the members. In order to stagger the Terms of the current Directors, the Board shall divide the Directors into three (3) separate classes.

Section 2.2. Every Director is elected to represent all of the Corporation’s members. Each Director’s responsibility as a Director is to the Corporation and its members, not to the Director’s member employer.

Section 3. The Board shall be charged with the management of the business of the Corporation and shall consider and act upon such matters as represented to it. In addition to the powers conferred by these Bylaws but subject to the restrictions contained herein, the Board may exercise the powers and do all additional acts necessary to carry out the purposes of the Corporation provided that such powers and acts are authorized for not for profit corporations under the laws of the State of Illinois.

Section 4. The Board shall appoint a President, fix the President’s remuneration, prescribe the duties to be performed by the President, and shall select the Corporation’s office location(s). The President may appoint other employees and representatives, if deemed necessary, for the conduct of the

business of the Corporation, and prescribe their locations, remuneration and duties.

The President of the Corporation shall manage the day-to-day activities of the Corporation based on a set of policies approved and amended from time to time by majority vote of the Board. The President shall be a non-voting Director of the Corporation and is not subject to the Director Term Limit.

Section 5. There shall be an Executive Committee composed of the Chairman of the Board, ~~President, who shall be a non-voting member,~~ Vice-Chairman of the Board, ~~Convention Committee Chairman~~ Officer, ~~and~~ Secretary, Treasurer, ~~Immediate Past Chairman of the Board.~~ and ~~President, who shall be a non-voting member, Immediate Past Chairman of the Board.~~ ~~The~~ Executive Committee shall monitor the implementation of policies, strategic plans and fiscal performance, and shall have the authority to carry out all duties of the Board, except:

- (a) appointing or terminating the President;
- (b) approving the President's compensation;
- (c) approving the Corporation's annual budget; and,
- (d) appointing any Officer or Director of the Corporation.

The Chairman of the Board shall have the authority to call a special session of the Executive Committee and convene without the President on matters that (i) involve the President or (ii) are otherwise best handled without the President's attendance as determined by the Chairman of the Board. However, the President, at his request, shall be allowed to appear before the Executive Committee if matters discussed may result in the termination, non-renewal of the

employment agreement or other disciplinary action of the President.

Section 6. The Executive Committee, minus the President, shall be the Compensation Committee and Committee of the Board to coordinate, manage and recommend to the Board for its approval the compensation, duties and employment agreement of the President. The Board shall appoint an Audit Committee to facilitate the work of the outside auditors. These Committees may, in their sole discretion, appoint additional committee members or consult advisors as needed.

Section 7. The Executive, Nominating, Audit and Compensation Committees are established by these Bylaws. The Board may establish additional standing committees, special committees, chapters and/or councils with such powers and duties as the Board may deem appropriate; and such standing committees, special committees, councils, ~~and~~ chapters, ~~and/or councils~~ shall be directly responsible to the Board for the proper performance of their prescribed duties. The Chairman of the Board shall appoint the chairman for each of the standing committees and special committees from the membership of the Corporation, and each committee chairman so appointed shall select the committee members from the membership of the Corporation in compliance with the directions of the Board for such committee. Councils and chapters shall be filled and chaired according to council and chapter guidelines as approved by the Board. Each appointed committee will name a vice chairman and each committee will have a liaison from the Board of Directors and from the IWLA administration.

Section 8. The Board shall present during the Annual Meeting of the Corporation a report of the activities and progress for the

Corporation for the year. The report will include:

- (a) the Chairman of the Board's Report;
- (b) the Treasurer's Report; and,
- (c) such other reports relevant to the Corporation deemed appropriate by the Chairman of the Board, including a President's Report.

The reports may be oral or written and may be made by the Chairman of the Board or other officer(s) of the Corporation.

Section 9. The Board shall issue to the members of the Corporation such publications, reports, and other information that the Board determines will further the purposes and work of the Corporation.

Section 10. An affirmative vote of 60 percent of the Warehouse members shall be required to approve a merger involving the Corporation or the dissolution of the Corporation. Such a vote can be by electronic voting.

ARTICLE VII – OFFICERS AND THEIR DUTIES

Section 1. The officers of the Corporation (collectively, the "Officers", or individually, an "Officer") shall be a Chairman of the Board, President, Vice Chairman of the Board, Immediate Past Chairman of the Board, Convention Committee Chairman Officer, and Secretary ~~/, and~~ Treasurer. The ~~Chairman of the Board,~~ Vice-Chairman of the Board, Convention Committee Chairman Officer, and Secretary ~~/, and~~ Treasurer shall be elected as provided in Article VIII, and shall perform such duties as are usual in similar organizations. All Officers must be Directors

of the Corporation and, excluding the President who shall be an employee of the Corporation, all Officers must be Warehouse Members in good standing.

Section 2. The Chairman of the Board shall preside at all meetings of the Board of the Corporation. The Chairman of the Board shall appoint the chairs of all standing and special committees of the Corporation (excluding the Executive, Nominating, Audit and Compensation Committees which are established by these Bylaws) and shall be a member ex-officio of such committees with the right to vote. The Chairman of the Board, or an appointed designee, shall present the annual report to the membership at the Annual Meeting and may make such recommendations as the Chairman of the Board deems proper. From time to time, the Chairman of the Board shall bring before the Corporation and the Board such matters pertaining to the interest of the Corporation as may arise and require action. The Chairman of the Board shall serve for a term of one (1) year, and no individual may serve as Chairman of the Board for more than a one (1) consecutive term.

Section 3. The Vice-Chairman of the Board shall assume the duties of the Chairman of the Board in the event of the Chairman's absence or disability. The Vice Chairman of the Board shall oversee development and updating and report on the progress of the association's strategic plan and future directions and shall provide regular reports to the Board with regard to same. The Vice-Chairman of the Board shall serve for a term of one (1) year and shall be the Chairman-Elect of the Board. Upon the expiration of the term of the Chairman of the Board, at the end of the Annual Meeting, the Vice-Chairman of the Board shall automatically become the next Chairman of the Board to serve for the upcoming year.

Section 4. The Convention ~~Committee~~ Chairman-Officer shall be responsible for working with the appointed Convention Committee to plan the next Convention of the Association and to approve the future site of the Association's Annual Convention. The Convention Officer shall serve for a term of one (1) year.

Section 54.

~~—(a) The Secretary/Treasurer, or their delegate, shall be responsible for all record keeping and financial activities of the Corporation. The Secretary/Treasurer will ensure minutes are kept of the proceedings of the Board and at the Annual Meeting and shall oversee the safe keeping of the corporate records. The Secretary/Treasurer serves as the Corporation's Corporate Secretary. The Secretary shall serve for a term of one (1) year, but there shall be no limit on the number of terms a Secretary may serve.~~

~~—(b) The Secretary/Treasurer, or their delegate, shall have charge of all monies received, and shall direct the deposit of such funds, in the name of the Corporation in such bank or banks as the Board may designate. The Secretary/Treasurer shall invest or disburse the funds of the Corporation in such a manner as shall be prescribed by the Board. The Secretary/Treasurer shall direct the accounting of all receipts and disbursements. Such accounts shall be duly reviewed and/or audited at the close of each year by a firm of certified public accountants (the "Auditors") to be selected by the Board. A copy of the annual statement and report of the Auditors shall be available for the inspection of the members at the Corporation's office. The Secretary/Treasurer shall be responsible for the minutes of all official meetings of the Corporation and shall serve as the Corporate Secretary for all bank and government filings.~~The

Secretary/Treasurer shall serve for a term of one (1) year, but there shall be no limit on the number of terms a Secretary/Treasurer may serve.

Section 65. The President shall have complete charge of the executive offices and paid personnel of the Corporation and shall compile, publish and distribute to the members of the Corporation such reports, publications, etc. as authorized. The President shall keep books of account and render to the Board, at such time as may be prescribed, statements of all receipts and expenditures in connection with the operation of the Corporation. The President shall additionally perform such other duties as may be prescribed from time to time by the Board. The President shall be guided by policies approved and periodically amended by the Board.

Excluding the Compensation Committee, the President shall serve as an ex-officio member of all committees of the Corporation authorized under these Bylaws, or at the direction of the Board without voting rights.

Section 76. The Immediate Past Chairman of the Board shall serve on committees or in other capacities as designated in these Bylaws or by the Board. The Immediate Past Chairman of the Board shall serve for a term of one (1) year.

ARTICLE VIII – ELECTIONS

Section 1. The Chairman shall appoint a Nominating Committee for ratification by the Board not less than one hundred twenty (120) days prior to the Annual Meeting of the Corporation. The Nominating Committee shall consist of not less than four members of the Corporation in good standing, at least two of whom are Warehouse Members not currently Directors

of the Board. The Nominating Committee shall be further comprised of two Warehouse Members who are Directors of the current Board, including the Immediate Past Chairman of the Board. The Immediate Past Chairman of the Board shall chair the Nominating Committee.

Section 2. The Nominating Committee shall nominate candidates for the offices of the Vice-Chairman/Chairman-Elect of the Board, Convention Committee Chairman/Officer, and Secretary, ~~and~~ Treasurer, and for any vacancies that may occur by expiration or otherwise on the Board in the following manner:

(a) Not less than ninety (90) days prior to the Annual Meeting, the Nominating Committee shall request written candidate nominations from the general membership of the Corporation and shall request the IWLA-IC board to appoint the next IWLA-IC Director. Consistent with the limitations contained in Article VI, Section 1.1, (d), the Canadian Council of IWLA shall have the right to formally recommend to the Nominating Committee Canadian Warehouse Members for election to the Board, which recommendations shall be given substantial consideration by, but shall not be binding upon, the Nominating Committee.

(b) The Nominating Committee shall meet and report its nominations to the membership not less than sixty (60) days prior to the Annual Meeting.

(c) In addition to the slate of Directors and Officers proposed by the Nominating Committee, Warehouse Members may propose other nominations (individual or entire slate) for Directors or Officers upon presentation of such nominations to the Nominating Committee Chairman in a written petition signed by the

designated representatives of not less than 5 percent of the Warehouse Members in good standing. Any alternative nominations must be received in the offices of the Corporation not less than forty-five (45) days before the Annual Meeting. Upon confirmation of the validity of the alternative nominating petition by the Nominating Committee, the alternative nominations shall be sent to the membership at least twenty eight (28) days before the annual membership meeting. There shall be no nominations from the floor at the Annual Meeting.

Section 3. The Nominating Committee shall submit to the meeting any other nominations (individual or entire slate) for Officers and/or Directors which may be presented to the Nominating Committee by a petition signed by not less than 5 percent of the Warehouse Members of the Corporation in good standing.

If there are nominations by petition, in addition to the Nominating Committee slate, elections may be by paper or electronic ballot.

Section 4. The election of the Directors and Officers will take place during the Annual Meeting of the Corporation. Members shall be notified not less than sixty (60) days prior to the meeting of its time and place.

Section 5. The election of the Directors shall be by ballot (voice, paper or electronic ballot), and shall be determined by a majority vote of those members in good standing who are participating in the election.

Section 6. In the event the members vote to reject the slate as prepared by the Nominating Committee and the nominations presented by petition, the existing Officers and Directors of the Corporation shall continue to hold office until such time as a

new slate of candidates is prepared, and a special general meeting is held to vote upon its acceptance.

Section 7. Newly elected Officers and Directors shall take office at the close of the Annual Meeting at which they are elected and shall serve for their elected terms or until their successor(s) are duly elected and installed in office.

Section 8. An Officer or Director ceases to hold office when the Officer or Director:

(a) Is unable to serve as a result of death, disability, resignation or is no longer employed by a member company (parent, subsidiary, division or affiliate); or

(b) Is removed from office by a two-thirds majority vote of the Board.

Section 9. A Director who changes employment from one member company to another may continue to serve as a Director provided the new employer belongs to the same membership class.

ARTICLE IX – VACANCIES

Section 1. Vacancies occurring in the Board after election and before the next Annual Meeting, except vacancies occurring in the Officers of the Corporation, may be filled by the remaining Directors of the Board from the membership of the Corporation. The current Vice Chairman of the Board shall fill a Vacancy occurring in the office of Chairman of the Board. Vacancies occurring for any other Officer of the Corporation may be filled from and by the Board.

Section 2. Election to fill vacancies must be by majority vote of the Board.

Section 3. An Officer or Director, excluding the President, elected by the Board to fill a vacancy shall hold office until the next Annual Meeting of the Corporation or until his/her successor shall have been elected and installed in office.

ARTICLE X – MEETINGS, QUORUMS, VOTING RIGHTS

Section 1. The Annual Meeting of the Corporation shall be held at such time and place as shall be determined by the Board. Notice of the meeting shall be sent to each member advising them of the time and place of such meeting at least sixty (60) days prior thereto.

Section 2. Special meetings of the Corporation may be called by the Chairman of the Board, President or by written request of fifty (50) percent or more of the Directors of the Board on their own initiative or at the written request of ten (10) percent or more of the Warehouse Members. At least thirty (30) days' prior to the Annual Membership meeting the President or Secretary shall notify each member of the time and place of said meeting and the general business to be transacted. Such special meetings, if for the purpose of a vote or special election, may be accomplished by mail or facsimile ballot as provided by Article X, Section 9.

Section 3. At any annual or special meeting of the Corporation, attendance by ten percent (10%) of the Warehouse Members in good standing, as determined by the Board in accordance with the Corporation's Bylaws, shall constitute a quorum.

Section 4. Each Warehouse Member or Partner Member, including those consisting of more than one business entity under the same ownership, and/or managements, and/or control shall be entitled to one vote

(i.e., one membership – one vote). Non-asset-based 4PL, Honorary and Professional Members shall not have a vote nor shall they be elected to office.

Section 5. No representative of a member shall have the right to vote at any meeting of the Corporation unless the representative is the member's designated representative or has proper authorization from an officer of the represented member and all dues, fees and other obligations of such member are paid.

Section 6. The Board shall meet not less than annually. Meetings of the Board may be called by the Chairman of the Board, by the President, or upon written request of thirty-three (33) percent of the Directors. The Chairman of the Board or the President shall call such meetings. In either case, not less than ten (10) days' notice shall be given. A majority of the Directors of the Board shall be necessary to constitute a quorum for the transaction of business, except to adjourn. Meetings may be in person or by a suitable electronic means as determined by the Executive Committee.

Section 7. The Executive Committee shall meet not less than twice per year. The Chairman of the Board or the President may call meetings of the Executive Committee at any time. A majority of the Executive Committee shall be necessary to constitute a quorum for the transaction of business, except to adjourn. Meetings may be in person or by a suitable electronic means as determined by the Executive Committee.

Section 8. Except as may be otherwise expressly provided by these Bylaws, a majority of voting eligible members shall be required to carry a proposition at any properly called meeting of the Corporation, of the Board or of the Executive Committee.

Section 9. The Chairman of the Board or the Board may, from time to time, direct that a matter be voted upon by ballot distributed by any means permitted by applicable law in lieu of a special membership meeting. Where such ballot is authorized, the procedure shall be as follows:

(a) The Secretary/~~Treasurer~~ or President shall distribute by any means permitted by applicable law:

- (i) information on the matter to be voted upon;
- (ii) a ballot form; and,
- (iii) Instructions regarding the delivery of the ballot.

(b) Members shall be informed that they have fourteen (14) days from the date the ballots were distributed to complete and return the ballot form.

(c) After the fifteenth (15th) day after the distribution of the ballot, the ballots shall be counted and the results announced.

ARTICLE XI – PROTECTION OF DIRECTORS, OFFICERS AND EMPLOYEES

In implementing the provisions of the Illinois Not for Profit Corporation Act (the "Act") concerning indemnifications of Officers, Directors, Employees and Agents the following shall apply:

Section 1. Director and Officers shall be indemnified to the fullest extent provided for by the Act.

Section 2. The provisions of this Article shall be deemed to be a contract between the Corporation and each Director or Officer who serves in any such capacity at any time while this Article and the relevant provisions of the Act or other applicable law, if any, are

in effect, and any repeal or modification of any such law or this Article shall not affect any rights or obligations then existing with respect to any statement of facts then or theretofore existing or any action, suit or proceeding theretofore or thereafter brought

ARTICLE XII – ORDER OF BUSINESS

Section 1. The order of business at the Annual Meeting of the Corporation shall be prepared under the direction of the Chairman of the Board.

Section 2. The order of business at the meetings of the Board shall be prepared under the direction of the Chairman of the Board.

ARTICLE XIII – RULES AND REGULATIONS

Section 1. The Board may adopt such rules and/or regulations to secure the objectives of the Corporation as the Board may deem to be appropriate in compliance with the Articles of Incorporation and Bylaws of the Corporation.

Section 2. Every person, firm or corporation, becoming a member of the Corporation, shall abide by all of the requirements and conform to all the rules and regulations thereof, whether expressed in the Bylaws, or otherwise and which from time to time may be amended.

ARTICLE XIV – AGREEMENTS

or threatened based in whole or in part upon such statement of facts.

Section 3. The indemnification provisions of the Act shall be liberally construed in favor of indemnification.

Section 1. The Board is authorized to enter into or withdraw from any affiliations between the Corporation and another organization engaged in similar or related lines of business as the Board may deem in the best interest of the members of the Corporation.

Section 2. The Corporation shall have complete control and autonomy in all matters pertaining exclusively to its affairs.

ARTICLE XV – BYLAWS AND AMENDMENTS

The Articles of Incorporation and Bylaws of the Corporation may be altered, amended or repealed only by an affirmative vote of 60 percent of the Warehouse members voting.

ARTICLE XVI – DISSOLUTION

In the event the Corporation liquidates, dissolves, or ceases to exist, any remaining assets shall be conveyed to a like and similar non-profit organization qualifying for tax exempt status under Section 501(c)(6) of the Internal Revenue Code, as amended, or as they may hereafter be amended.