INCORPORATED UNDER THE MISSOURI NONPROFIT CORPORATION ACT

BYLAWS OF

MOBIUS

AMENDED AS OF _____, 2010

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BYLAWS OF

MOBIUS

ARTICLE I: LOCATION AND OFFICES

Section 1:1 Principal Office.

The principal office of MOBIUS (the "Corporation") shall be at such place as the Board of Directors (the "Board") may from time to time determine, but until a change is effected such principal office shall be at 3212A Lemone Industrial Boulevard, Columbia, MO 65201.

Section 1:2 Other Offices.

The Corporation also may have other offices, in such places (within or without the State of Missouri) as the Board may from time to time determine.

Section 1:3 Registered Office and Agent.

The registered office of the Corporation shall be maintained in the State of Missouri and may be, but need not be, identical with the principal office. The registered agent of the Corporation shall maintain a street address identical to the street address of the registered office of the Corporation.

ARTICLE II: MEMBERS

Section 2:1 General.

The Corporation shall have members ("Members") with voting rights as set forth in the Articles of Incorporation.

Section 2:2 Membership Application and Dues.

A written application for Membership is required for new Members. An applicant for membership must be approved by the Board prior to admission as a Member.

Each Member must be a tax-exempt public library, another type of tax-exempt library, a tax-exempt institution of higher education with an academic library or a tax-exempt school with a library. All Members and cooperating partners in good standing immediately prior to the effective date of MOBIUS' incorporation shall be Members of MOBIUS upon its incorporation.

Section 2:3 Transfer of Membership.

No Member of this Corporation may transfer a membership or any right arising therefrom.

Section 2:4 Responsibilities of Membership.

Members of the corporation shall agree to the following responsibilities:

A. Promote and support the purpose of MOBIUS;

B. Abide by the MOBIUS Bylaws and the terms and conditions of Membership as established by the Board of Directors;

C. Pay the appropriate dues as established by the Board of Directors and any other fees assessed for products and services provided;

D. Maintain a collection of information resources and share, to the extent legally possible, their collections with other MOBIUS Members. In addition, Members agree to maintain a provision for online patron-initiated borrowing of available materials and the ability to pick up requested materials at any Member location.

Section 2:5 Regular Meetings.

There shall be a minimum of two meetings annually of the Membership, which shall take place at a time and location determined by the Board of Directors. One meeting shall be designated as the annual meeting. The annual meetings of the Corporation shall be for the purpose of electing Directors and conducting such business as may properly be brought before the Membership. At each annual meeting, the President and Treasurer shall report on the activities and financial condition of the Corporation.

Section 2:6 Special Meetings.

Special meetings of the Members may be called by the President, the Board, or by a demand signed and dated by representatives of one-third (1/3) of all the Members. Only those matters that are described in the notice may be conducted at a special meeting.

Section 2:7 Notice of Meetings.

Written notice stating the place, day and hour of the meeting and, in case of a special meeting, the purpose for which the meeting is called, shall be delivered personally or by mail to each Member, by or at the direction of the person or persons calling the meeting, not less than ten (10) days nor more the sixty (60) days before the date of the meeting. Notice by first class or registered mail shall be deemed delivered upon the earlier of receipt or five (5) days following deposit, with postage thereon prepaid, in the United States mail addressed to the Member at the

Member's address as it appears on the records of the Corporation. If any of the following matters are to be discussed at a regular meeting, notice of the meeting shall include a description of the matter: (a) amendment to the Corporation's Articles or Bylaws, (b) delivery or execution of Articles of Merger, (c) dissolution of the Corporation, (d) approval of the dissolution of the Corporation, (e) disposition of all or substantially all of the Corporation's property or (f) indemnification of any person.

Section 2:8 Place of Meetings.

The Members may designate any place within or without the State of Missouri as the place of any annual, regular or special meeting of the Members. If no designation is made, the place of the meeting shall be the principal office of the Corporation or at such other location as may be specified by the Board.

Section 2:9 Waiver of Notice.

A Member may waive any notice mandated by these Bylaws before or after the date and time stated in the notice. The waiver must be in writing, signed by the Member entitled to the notice, and delivered to the Corporation for inclusion in the minutes or filing with the corporate records. A Member's attendance at a meeting shall waive objection to lack of notice or defective notice of the meeting, unless the Member at the beginning of the meeting objects to holding the meeting or transacting business at the meeting. Attendance at a meeting also shall waive objection to consideration of a particular matter at the meeting that is not within the purpose or purposes described in the meeting notice, unless the Member objects to considering the matter when it is presented.

Section 2:10 Membership Lists.

After fixing a record date for notice of a meeting to the Members, the Corporation shall prepare an alphabetical list of the names and addresses of all of the Members entitled to vote at the annual meeting. The list of Members shall be available for inspection by any Member, the Member's agent or the Member's attorney for the purpose of communication with other Members concerning the meeting, beginning two (2) business days after notice of the annual meeting is given and continuing through the day of the meeting.

Section 2:11 The Record Date.

The record date for determining the Members entitled to receive notice of a Member meeting, to vote at a Member meeting and to exercise certain rights shall be as fixed by the Board or, in the absence of such Board action, as prescribed by law. Under no circumstances shall the Board set the record date as more than seventy (70) days before the meeting.

Section 2:12 Quorum.

A quorum at Membership meetings shall be a majority of those entitled to be present and voting. If a quorum is not present at any meeting of Members, Members holding a majority of the votes present may adjourn the meeting at any time without further notice. At any adjourned and reconvened meeting, any business may be transacted that might have been transacted at the original meeting. Withdrawal of Members from any meeting shall not cause failure of a duly constituted quorum at that meeting. A Bylaw amendment to decrease the quorum for any Member action must be approved by the Members or by the Board. A Bylaw amendment to increase the quorum required for any Member action must be approved by the Members.

Section 2:13 Act of the Members.

The act of the Members holding a majority of the votes present at a meeting at which a quorum is present shall be the act of the Members. A Bylaw amendment to increase or decrease the vote required for any Member action shall be approved by the Members.

Section 2:14 Member Representatives.

Members shall be represented at meetings by their designated representatives. Each Member may designate one or more representatives who are authorized to attend Member meetings and vote on behalf of such Member at any Member meeting. Such designation shall be made in writing, duly executed by the Member in such form and, where appropriate, accompanied by such evidence of corporate authorization as the chair of the meeting may prescribe, such designation to be delivered to the Secretary of the Corporation prior to or at the Member meeting. If more than one representative is designated, the designation shall indicate who is the principal representative, who are alternates, and in what order of priority they are authorized to act on behalf of the Member in the event more than one of them attend a Member meeting. If more than one representative attends a Member meeting, only one representative shall be entitled to vote on behalf of the Member, in accordance with the designation. If any of the foregoing requirements are not met, the Member shall not be entitled to vote at any meeting until the requirements are met.

Section 2:15 Organization of Member Meetings.

Meetings of the Members shall be chaired by an officer of the Corporation present at the meeting in the following order of priority: President, Vice-President, the Secretary or any other officer. If none of the officers is present, the Members present may elect a chair of such meeting from among themselves. The Secretary of the Corporation shall act as secretary of all Member meetings. In his or her absence, or in the event he or she shall be acting as chair, the chair may appoint any person to act as secretary.

Section 2:16 Action Without Member Meeting: Written Consents.

Any action required or permitted under these Bylaws, the Articles of Incorporation or the law to be approved by the Members, may be approved without a meeting if the action is approved by Members having at least eighty percent of the voting power. The action shall be evidenced by one or more written consents describing the action taken, signed by such Members and delivered to the Corporation for inclusion in the minutes or filing with the corporate records. Written notice of Member approval of a matter pursuant to this Section shall be given to all Members who have not signed the written consent. In the event that such written notice is required, Member approval pursuant to this Section shall be effective ten days after the written notice is given.

Section 2:17 Action Without Member Meeting: Written Ballots.

Any action that may be taken at any annual, regular, or special meeting of the Members may be taken without a meeting if the Corporation delivers a written ballot to every Member entitled to vote on the matter. The written ballot shall set forth each proposed action and shall provide an opportunity to vote for or against each proposed action. Member approval by written ballot shall be valid only when the number of votes cast by ballot equals or exceeds the quorum required to be present at a meeting authorizing the action, and the number of approvals equals or exceeds the number of votes that would be required to approve the matter at a meeting. All solicitations for votes by written ballot shall (a) indicate the number of responses needed to meet the quorum requirements; (b) state the percentage of approvals necessary to approve each matter other than election of Directors; and (c) specify the time by which a ballot must be received by the Corporation in order to be counted. Written ballots may not be revoked.

Section 2:18 Resignation.

Any Member may resign from the Corporation at any time by submitting a written intention to resign at least 90 days prior to the intended date of resignation. The resignation shall not relieve the Member from any obligations the Member may have to the Corporation as a result of obligations incurred or commitments made prior to its resignation.

Section 2:19 Termination, Expulsion, and Suspension.

No Member of this Corporation shall be expelled, terminated, or suspended unless (a) the Member receives written notice by first class or certified mail sent to the Member's last address shown on the Corporation's records stating the reasons for the termination, expulsion or suspension not less than fifteen days prior to the effective date of the expulsion, suspension or termination, and (b) the Member has an opportunity to be heard, orally or in writing, not less than five days before the effective date of the expulsion, suspension or termination by a person or persons authorized to decide that the proposed expulsion, termination or suspension not take place.

The Board of Directors, by a two-thirds (2/3) vote, may terminate the Membership of a Member that fails to fulfill its responsibilities to MOBIUS. The Board of Directors, by a majority vote, may reinstate the Membership of a Member upon written request by the Member. Such reinstatement obligates the Member to all responsibilities of a new Member. The Board of Directors is responsible for any additional procedures required to clarify the process of resignation, termination, expulsion or reinstatement of any Member.

Section 2:20 Purchase of Memberships.

The Corporation may not purchase any of its memberships or any right arising therefrom.

ARTICLE III: DIRECTORS

Section 3:1 General Powers and Duties.

The Board shall control and manage the business and property of the Corporation. The Board may exercise all such powers of the Corporation and do all such lawful acts and things as are not by law, the Articles of Incorporation, or elsewhere in these Bylaws, required to be exercised or done by the Members or some particular officer of the Corporation. Responsibility for the fiscal conduct of the Corporation rests with the Board of Directors.

Section 3:2 Number.

The Board shall consist of individuals. The number of Directors constituting the Board may be increased or decreased by amendment to this Section, provided that such number shall always be at least three.

The Board of Directors shall consist of:

A. Four (4) Directors elected from the Members by type of library: Academic (1), Public (1), School (1), and Special (1).

B. Seven (7) to seventeen (17) Directors elected at-large from the Member Representatives.

C. Executive Director (Ex-officio and non-voting).

In the initial year of operation of this Corporation, those MOBIUS Executive Committee Members with continuing terms shall serve as the initial Directors of the Corporation for the duration of their original terms.

Section 3:3 Election.

At each annual meeting of the Members, the Members, through their representatives, shall elect Directors to hold office until the next succeeding annual meeting. Elections shall be conducted in accordance with procedures established by the Board of Directors.

Section 3:4 Term of Office.

Board Members may serve up to two (2) consecutive three-year terms or a combination of terms totaling not more than eight (8) consecutive years. The Board of Directors shall, as necessary, assign one (1) year-term appointments to incoming and re-elected Members of the Board of Directors to maintain staggered terms. Terms shall begin at the Annual Meeting.

Section 3:5 Removal.

Any Director may be removed by the Members at any time and for any reason at a meeting called for the purpose of removing the Director. The meeting notice shall state that the purpose, or one of the purposes, of the meeting is to remove one or more Directors. Notwithstanding the foregoing, a Director may be removed without prior notice if said Director has not attended three (3) consecutive Board meetings and a majority of the Directors then in office vote in favor of the removal.

Section 3:6 Resignation.

A Director can resign at any time by delivering written notice to the Board, the President, or the Secretary. The resignation will become effective upon delivery of the notice unless the notice specifies a later effective date.

Section 3:7 Vacancies.

Any vacancy occurring in the Board, including a vacancy resulting from an increase in the number of Directors, shall be filled by the Board. If the Directors remaining in office constitute fewer than a quorum of the Board, the Directors may fill the vacancy by the affirmative vote of a majority of the Directors remaining in office. In the case of mid-term appointments of Directors, the time between a Director's appointment and the next annual meeting shall not be considered when calculating the term limits of the Director.

Section 3:8 Compensation of Directors.

No Director shall be entitled to compensation for his or her services as a Director, including attendance at any meeting of the Board or of any Committee thereof. Notwithstanding the foregoing, a Director may be compensated for non-Director duties performed for the Corporation.

Section 3:9 Reimbursement of Expenses.

The Board may provide that Directors receive reimbursement for transportation and other expenses incident to their attendance at any meeting of the Board or any Committee thereof.

Section 3:10 Regular Meetings.

The Board shall meet a minimum of four (4) times per fiscal year and at such places as shall be determined by the Board of Directors. Directors shall be given at least seven (7) days notice of regularly scheduled meetings. Meetings may take place in person, by telephone, by video, over the Internet, or any other effective form of electronic conferencing, or by a combination of the aforementioned modes of communication by which all Directors participating may simultaneously hear each other during the meeting. Meetings shall be conducted in accordance with Robert's Rules of Order to the extent that those rules are not inconsistent with these Bylaws.

Section 3:11 Special Meetings.

Special meetings of the Board may be called by the President or at least twenty (20) percent of the Directors in office upon delivery to each Director either in person or by mail, postage prepaid and addressed to such Director at the Director's address as it appears on the records of the Corporation, of not less than two (2) days notice of the date, time, place and purpose of the meeting.

Section 3:12 Place of Meetings.

The Board shall hold its meetings at the principal office of the Corporation or at such other place within or without the State of Missouri as it may from time to time determine.

Section 3:13 Waiver.

A Director may waive any notice required by law, the Articles of Incorporation or these Bylaws at any time by filing a signed, written waiver with the minutes or corporate records. A Director's attendance at or participation in a meeting waives any notice required by law, the Articles of Incorporation or these Bylaws unless the Director, upon arriving at the meeting or prior to the vote on a matter not properly noticed, objects to lack of notice and does not vote for or assent to the objected to action.

Section 3:14 Quorum; Act of the Board.

Except as otherwise provided by law, the Articles of Incorporation, or by the Bylaws, a majority of the Directors in office immediately before commencement of the meeting shall constitute a quorum for the transaction of business, and the act of a majority of the Directors present at a meeting at which a quorum is present shall be the act of the Board. In the absence of a quorum, a majority of the Directors present at a meeting, or the Director, if there be only one

present, or the Secretary if there be no Director present, may adjourn the meeting to a different time (not to exceed thirty days) and/or place until a quorum be had. No notice other than announcement at the meeting need be given of the time and or place of such adjourned meeting.

Section 3:15 Actions By Board Without A Meeting.

Any action required or permitted to be taken at a meeting of the Board may be taken without a meeting if written consent, setting forth the action taken, shall be signed by all Directors and filed with the records of the Corporation. Signatures may be obtained by counterpart. The consents shall have the same force and effect as a unanimous vote of the Directors at a meeting duly held and may be stated as such in any certificate or document filed pursuant to the provisions of Missouri law.

Section 3:16 Conflict of Interest Transactions.

Any transaction in which a noncompensated Director of this Corporation has a material interest shall be approved in advance by the vote of a majority of Directors on the Board (or a committee thereof) who have no direct or indirect interest in the transaction, provided the transaction may not be approved by a single Director. The Directors may only approve the transaction if (a) the material facts of the transaction and the Director's interest are disclosed to the Board (or to a Committee thereof), and (b) the Directors in good faith reasonably believe that the transaction is not unfair to the Corporation. If a majority of the Directors who have no direct or indirect interest in the transaction vote to approve the transaction, a quorum is present for the purpose of approving the conflict of interest transaction. The presence of, or a vote cast by, a Director with a material interest in the transaction does not affect the validity of any action taken under this Section if the transaction is otherwise approved as provided for in this Section. A conflict of interest transaction is not voidable and cannot serve as the basis for imposing liability on a non-compensated Director if the transaction was not unfair to the Corporation at the time it was entered into or is approved as provided in this Section or as otherwise permitted by law. In no event shall any person or other entity dealing with the Directors or Officers be obligated to inquire into the authority of the Directors and Officers to enter into and consummate any contract, transaction or other action.

ARTICLE IV: COMMITTEES

Section 4:1 The Executive Committee.

The Corporation may have an Executive Committee consisting of two or more Directors appointed by a majority of all the Directors in office. One of the Directors shall be designated by the Board as chair of the Committee. The Board may delegate, subject to the limitations described in Section 4:4 below, to the Executive Committee any and all authority with respect to the management of the Corporation otherwise vested in the Board, shall have the power at any

time to expand or limit the authority of the Executive Committee, or dissolve it, and may fill vacancies in, or change the membership of, the Committee.

Section 4:2 The Finance Committee.

The Treasurer is chair of the Finance Committee, which includes at least two other Directors. The Executive Director serves ex officio on the Finance Committee. The Finance Committee is responsible with staff for developing and reviewing fiscal procedures, creating an annual budget, and ensuring that external audits are conducted. The Board must approve the budget, and all expenditures must be within the budget. Any major change in the budget must be approved by the Board. Quarterly reports are required to be submitted to the Board showing income, pending income and expenditures.

Section 4:3 Other Committees.

The Corporation may have other Committees consisting of two or more Directors appointed by a majority of all the Directors in office. Such other committees shall have such purposes and such powers as the Board may confer, subject to the limitations described in Section 4:4 below. The Board shall appoint two or more Directors as members of any such Committee and shall designate one such Director as the chair of the Committee. Subject to Section 4:4 below, the Board shall have the power at any time to expand or limit the authority of, dissolve, and fill vacancies in, or change the membership of, any such Committee.

Section 4:4 Limited Authority of Committees.

The Board may not delegate to any Committee the authority to (a) authorize distributions to Members, Directors, officers, agents or employees except in exchange for value received, (b) approve or recommend to the Members the dissolution, merger or the sale, pledge or transfer of all or substantially all of the Corporation's assets, (c) elect, appoint or remove Directors or fill vacancies on the Board or on any of its Committees, or (d) adopt, amend or repeal the Corporation's Articles of Incorporation or Bylaws.

Section 4:5 Meetings of Committees.

Committees may provide for regular meetings to be held with or without notice at such time and place as the Committee may fix from time to time. Special meetings of Committees may be called by the chair of such committee or twenty (20) percent of the members of such Committee upon delivery to each Committee member, either in person or by mail, postage prepaid and addressed to such Committee member of no less than two (2) days notice of the date, time, place and purpose of the meeting. Any member may, or upon request by any member, the Secretary shall, give the required notice calling the meeting. Each Committee shall keep a record of its proceedings, and shall regularly present such records to the Board.

Section 4:6 Actions of Committees.

Unless otherwise provided by the Board, a majority of the members of any Committee shall constitute a quorum, and the acts of a majority of the members present at a meeting of any Committee at which a quorum is present shall be the act of such Committee. Any action that is required to be or may be taken at a meeting of any Committee established by the Board may be taken without a meeting if consents in writing, setting forth the action so taken, are signed by all members of the Committee. The consents shall have the same force and effect as a unanimous vote of the Committee at a meeting duly held and may be stated as such in any certificate or document filed pursuant to the provisions of Missouri law. The Secretary shall file the consents with the minutes of the meeting of the Committee.

ARTICLE V: OFFICERS

Section 5:1 Officers.

The Officers of the Corporation shall be a President, Vice-President, a Secretary, a Treasurer, and such other officers as are appointed by the Board. Each officer shall have such authority and perform such duties as provided in these Bylaws or as the Board from time to time may determine. Any two or more offices may be held by the same person, except that the offices of President and Vice-President may not be held by the same person.

Section 5:2 Appointment, Term of Office, and Compensation.

The Board of Directors shall elect or appoint the officers of the Corporation from a nominating committee established by the Board of Directors pursuant to Article IV or from nominations from the floor.

The Officers of the Corporation shall be elected for a one-year term (unless otherwise specified herein) at the first Board meeting following the Member's annual meeting. If the election of Officers shall not be held at such meeting, such election shall be held as soon thereafter as is convenient and the Officers shall take office immediately upon being elected. Vacancies may be filled, or more offices created and filled, at any meeting of the Board of Directors. Each Officer shall hold office until his or her successor shall have been duly elected and shall have qualified, until his or her death, until he or she shall resign or until he or she has been removed in the manner hereinafter provided. Officers may be re-elected for additional terms.

Section 5:3 President.

The President shall preside at general Membership meetings and at all meetings of the Board of Directors and shall have the duties and powers accorded to the office of President as described in Robert's Rules of Order. In addition, the President shall have those powers specified in these Bylaws which include, but shall not be limited to, the powers to: make

appointments of committee chairs; represent the Board in signing contracts related to the purchase, sale or rental of real property; and/or sign the Corporation's contract with the Executive Director.

Unless otherwise provided by the Board, the President shall be the Chief Executive Officer of the Corporation and shall have general charge of the activities of the Corporation. The President shall keep the Board fully informed of his or her activities on behalf of the Corporation. In addition, the President shall perform such other duties as from time to time may be assigned to the President by law, the Board, or these Bylaws.

Section 5:4 Vice-President.

The Vice-President shall have the duties and powers of the President in the event of the President's absence. In the event of the President's death, termination, or incapacity, the Vice-President shall exercise the duties of the President until such time as the Board of Directors shall choose to fill the vacated office. Additionally, the Vice-President shall carry out other duties as assigned by the President. The Vice-President automatically succeeds to the office of President after expiration of his or her one year term as Vice-President.

Section 5:5 Treasurer.

The Treasurer, in consultation with the Executive Director, shall oversee the keeping of all financial records of the Corporation and shall serve as the Chair of the Finance Committee.

Section 5:6 Secretary.

The Secretary shall see that all notices are duly given in accordance with the provisions of these Bylaws, or as required by law, be custodian of the Corporation's records, keep a register of the addresses of all Directors, and have general charge of the books and records of the Corporation. The Secretary shall be responsible for preparing minutes of the Director's meetings and for authenticating records of the Corporation. In addition, the Secretary shall perform such duties and have such powers as may be assigned to the Secretary by law, the Board, the President or these Bylaws. The Secretary shall preside over the Board of Directors' meetings in the absence of the President and Vice-President.

Section 5:7 Bonding.

If so required by the Board, an officer shall give bond in such form and amount and with such sureties as the Board may provide, for the faithful discharge of his or her duties, but the premiums for any such bond shall be borne by the Corporation.

Section 5:8 Resignation of Officers.

An officer may resign at any time by delivering notice to the Corporation. A resignation is effective when the notice is delivered unless the notice specifies a future effective date.

Section 5:9 Removal of Officers.

The Board may remove any officer at any time and for any reason.

Section 5:10 Vacancies.

A vacancy in any Office because of death, resignation, removal, disqualification or otherwise, may be filled by the Board of Directors for the unexpired portion of the term.

ARTICLE VI: MISCELLANEOUS

Section 6:1 Corporate Seal.

The Corporation shall have no seal unless the Board determines that the Corporation shall have one.

Section 6:2 Fiscal Year.

The fiscal year of the Corporation shall be from July 1 through June 30.

Section 6:3 Amendments of Bylaws.

A. By Members.

These Bylaws may be amended to alter the number of Directors, the composition of the Board, the term of office of Directors, or the way in which Directors are elected upon approval by the lesser of two-thirds (⅔) of the votes cast by the Members or a majority of voting power.

B. By Directors and Members.

Except as provided in Paragraph A of this Section, these Bylaws may be amended upon:

(i) approval by the Board of Directors; and

(ii) approval by the lesser of two-thirds (⅔) of the votes cast by the Members, or a majority of the voting power.

Section 6:4 Use of Funds and Property.

All funds and properties belonging to this Corporation shall be applied for the purposes for which this Corporation is formed as specified in its Articles of Incorporation.

Section 6:5 Acceptance or Rejection of Gifts.

The Board may accept or reject on behalf of the Corporation any money, securities, real or personal property, or any other property, or any services, offered to the Corporation by any person, corporation, or other organization, or by any federal, state or other governmental authority or agency, for any general or specific purposes.

Section 6:6 Execution of Instruments.

All checks, promissory notes, contracts or other instruments to be signed by the Corporation shall be signed by such officer or officers as the Board may from time to time direct; provided, however, that in the absence of any such designation, such instruments may be signed on behalf of the Corporation by the President or Vice-President, and the Secretary.

Section 6:7 Voting Stock.

Unless otherwise provided by the Board, the President shall have full power and authority on behalf of the Corporation (a) to act and vote as fully as the Corporation might do if present at any meeting of the shareholders of another corporation in which this Corporation may hold stock; (b) to waive notice of and consent to the holding of any such meeting; and (c) to sign a consent to action in lieu of such meeting.

Section 6:8 Registered Securities.

Stock or other registered securities of the Corporation may, if determined by the Board, be issued in the name of a nominee designated by the Board, or the Board may establish a trust or agency account with a bank or trust company in which such stock or other securities may be held, and may delegate to the trustee or agent such investment powers as it may see fit, including specifically full power and authority to make investments at the sole discretion of such trustee or agent. The Board may pay any such trustee or agent such compensation as the Board deems reasonable.

Section 6:9 Executive Director and Staff.

The Board of Directors shall at its discretion hire a salaried Executive Director. The Executive Director shall have day-to-day responsibility for the Corporation, including carrying out the Corporation's purpose and policies as determined by the Board of Directors and the Membership. The Executive Director shall serve as an ex-officio (non-voting) participant of the Board, and all Board committees, and shall carry out the duties described in the Director's job description. The Board can designate other duties as necessary. The Executive Director is

responsible for hiring and overseeing staff of the Corporation. The Executive Committee will evaluate the Executive Director's performance annually. The performance evaluation will include feedback from Directors, Corporation staff, and the Membership. The Executive Committee will make a recommendation to the Board of Directors for continuation or termination of the Executive Director's contract within 30 days of the end of the 12th month of the contract. The Executive Director's contract will be for 12 months, to be approved annually. Any increases in salary will occur on the first day of each contract.

Section 6:10 Severability.

If any word, clause, or provision of these Bylaws shall, for any reason, be determined to be invalid or ineffective, the provisions hereof shall not otherwise be affected thereby but shall remain in full force and effect.

Section 6:11 Books and Records.

A. Permanent Records. The Corporation shall maintain as permanent records minutes of all meetings of its Members, Board of Directors and committees of the Board of Directors and records of any actions taken by them without a meeting.

B. Other Records. The Corporation shall maintain at its principal office a copy of (a) the Corporation's current Articles of Incorporation and Bylaws, including all amendments, (b) Board resolutions relating to the characteristics, qualifications, rights, limitations and obligations of the Members, (c) all written communications to all Members within the past three years, (d) a list of the names and addresses of the Corporation's current Directors and Officers, (e) the Corporation's most recent annual report filed with the Secretary of State, and (f) appropriate financial statements of the Corporation's income and expenses and other appropriate accounting records. These records shall be maintained either in written form or a form capable of conversion into written form within a reasonable period of time.

C. Inspection of Records. The Corporation shall permit the Members and Directors to inspect the Corporation's records to the extent permitted by law.

D. Inspection Procedure. Any Member and his or her attorney or agent requesting inspection of the Corporation's records must (a) give the Corporation written notice at least five business days prior to the desired inspection, (b) describe with reasonable particularity the purpose and the records the individual desires to inspect, and (c) demonstrate a direct connection between the purpose for inspection and the requested records. The Corporation may charge a fee for the cost of labor and materials necessary to comply with the request.