

MINUTESEXECUTIVE COMMITTEE MEETINGLead Industries Association, Inc.July 19, 1973

By order of the Chairman, there was a meeting of the Executive Committee of the Board of Directors of the Lead Industries Association, Inc., held on Thursday, July 19, 1973, at the Association's headquarters, 292 Madison Avenue, New York, New York 10017.

Those in attendance were:

DIRECTORS

D. Broward Craig, Chairman

S. D. Strauss

R. J. Kenny

T. M. Smylie

MEMBER COMPANY REPRESENTING

St. Joe Minerals Corporation

American Smelting & Refining Co.

ESB Incorporated

Ethyl Corporation

STAFF

P. E. Robinson

Executive Vice President

J. F. Smith

Secretary

CALL TO ORDER

The Chairman, Mr. D. Broward Craig, called the meeting to order at 1:50 p.m.

QUORUM

It was determined that a quorum was present for the transaction of business.

APPROVAL OF MINUTES OF PREVIOUS MEETING

The Minutes of the Executive Committee Meeting held October 10, 1972, were approved as written.

BYLAW REVISIONS

The Secretary distributed a copy of the final draft of the proposed restated LIA Bylaws. Only change between this draft and the one of March 30th, previously submitted to the Board, was in Section 6.02 dealing with contracts between the Directors or Officers and the Association. Changes were made to bring this Section in line with the New York State "Not For Profit Law," which liberalizes considerably the provision of such arrangements.

While it was noted that the Executive Committee was not empowered to approve these restated Bylaws, it was proposed, seconded and approved that the Executive Committee recommend approval of these Bylaws as restated to the Board of Directors.

CHANGES IN PENSION PLAN AND MAJOR MEDICAL BENEFITS

The Comptroller and Assistant Treasurer, Mrs. D. L. Moore, presented a summary of proposed benefit changes in the LIA and ZI pension plans and major medical coverage. A summary of both items is attached. After some discussion and review, the Executive Committee voted to approve the proposed changes.

It was noted that the changes in both the pension plan and the major medical will not cost the Association any additional funds for the current year, but that both changes will bring these provisions more in line with current practice in the industry.

STATISTICAL OPERATIONS

Mr. Strauss noted that both the Lead and Zinc Associations had a series of successful ongoing statistical reports. However, LIA, in particular, it seemed to him, had several statistical reports of questionable value. In addition, he suggested that the LIA no longer use the "Confidential" heading on its reports. Also, he pointed out that the American Bureau of Metal Statistics is reorganizing its statistical effort, and is definitely going to reduce the present time lag between collection of data and dissemination of its reports. In view of this, he suggested that the LIA seriously consider turning over all of its statistical functions to ABMS.

REVIEW OF SIX-MONTH FINANCIAL STATEMENT

The Committee reviewed the statement of receipts and disbursements for the first six months of 1973. It was noted that on June 30, 1973, approximately \$80,000 resided in the LIA savings accounts, and a question was raised as to the advisability of investing some of this money in short term, high interest-bearing certificates of deposit. The Secretary noted that this matter had been investigated by the Assistant Treasurer, Mrs. D. L. Moore, and the Treasurer, Mr. R. J. O'Hara, several years ago. The Committee suggested that it would be appropriate to again review the situation.

All other items in the Promotion and Development, and Administrative budgets were reviewed, and it was generally noted that expenditures were well within the projected year-end budget.

With respect to "Item 21" in the Promotion and Development Statements (schedule "B"), entitled New Film Script, the Secretary said that \$10,000 had

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been raised by the Board towards the development of a new LIA film script. This project could not be activated, however, without the approval of the Executive Committee, and with the full understanding that to so activate the project would imply a commitment to fund the entire movie itself. It was noted that the IDC, which had met July 18, 1973, had recommended that the Board release the funds.

On motion made, seconded and approved, the Executive Committee authorized release of the funds for staff to proceed in preparing a proposed script.

BATTERY WORK VEHICLE PROJECT

Status of this project was reviewed by staff. The \$1,500 spent to date was as a binder toward purchase of the vehicle. It was pointed out that a two-year activity plan was being developed for this project. Also it is planned to have the New York Bell System test the vehicle for a period of about two months. Staff was cautioned to closely monitor the data collection by Bell, and close supervision was promised. At this time, best estimate was that LIA would have its vehicle before the end of 1973.

ZINC AND LEAD INTERNATIONAL SERVICE (ZALIS)

Mr. Strauss reviewed the action suggested at the Zinc Institute Executive Committee Meeting held in the morning (just prior to LIA meeting). In that meeting the Zinc Institute Executive Committee agreed that it would be appropriate to ask the Board of Directors to review its previous decision to stop support of ZALIS beginning in 1974. Also the Zinc Executive Committee had requested that the Executive Vice President study the possibility of Zinc Institute assuming zinc activities of the Mexican center in a manner similar to its operation of the Toronto Zinc Institute office.

In view of these actions, Mr. Strauss suggested that the LIA Board may wish to consider similar recommendations at its next meetings.

MEMBERSHIP & DUES REVIEW COMMITTEE

Mr. Craig reported that the Committee had not met since its session at the Annual Meeting, but that he had polled the members of this Committee with respect to recommendations made at that meeting. He noted that there was some dispute as to the intent of the recommendations, and that the Committee would continue deliberating on this matter.

MEMBERSHIP REPORT

Mr. P. E. Robinson indicated that a number of industrial battery manufacturers had been approached to consider membership in LIA, and that one such Company, SELCO, formerly Southeast Lead Company of Tampa, had applied for membership. Currently, membership in LIA stands at 51 companies.

ANNUAL MEETING DATES

Mr. P. E. Robinson said that after the Board Meeting in April, in which it was agreed that either New Orleans or Atlanta would be chosen for the 1978

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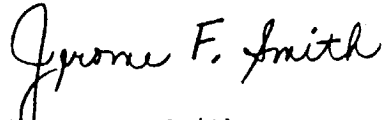
Annual Meeting, he had checked out facilities in both cities. He observed, at this time, that Atlanta appears to have the best facilities for a meeting of the size and makeup of the LIA and ZI.

A further suggestion was made that Mr. Robinson investigate the facilities at Williamsburg, Virginia.

ADJOURNMENT

There being no further business, the meeting adjourned at 3:10 p.m.

Respectfully,



Jerome F. Smith
Secretary & General Manager

JFS:lm
Enclosures

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July 9, 1973

LEAD INDUSTRIES ASSOCIATION, INC.

STATEMENT OF RECEIPTS, DISBURSEMENTS AND FUND BALANCES

Operating Fund

ACTUAL EXPENSES
1/1 - 6/30/73

1973 BUDGET

RECEIPTS:

1. Assessments;		
a. Pig Lead Sales	\$576,000.	\$307,559.98
b. All Other	189,000.	94,955.88
2. Interest on Savings	(	1,840.71
	7,000.	
3. Miscellaneous	(	550.94
Total All Receipts	<u>\$772,000.</u>	<u>\$404,907.51</u>

DISBURSEMENTS:

1. Administrative - Schedule "A"	\$279,700.	\$137,317.26
2. Promotion & Devel. - Schedule "B"	488,450.	224,250.45
Total All Disbursements	<u>\$768,150.</u>	<u>\$361,567.71</u>

CHANGES IN FUND BALANCES

	\$ 3,850.	\$ 43,339.80
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FUND BALANCE 1/1/73

	55,440.	55,440.04
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FUND BALANCE 6/30/73

	<u>\$ 59,290.</u>	<u>\$ 98,779.84</u>
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REPRESENTED BY:

CASH:

Commercial Checking Account	\$ 16,616.80
Savings Accounts	80,328.39
Petty Cash	100.00

RECEIVABLES & DEPOSITS

	1,734.65
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Total

	<u>\$ 98,779.84</u>
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LEAD INDUSTRIES ASSOCIATION, INC.

STATEMENT OF NEW YORK OFFICE EXPENSES - ADMINISTRATIVESCHEDULE "A"ACTUAL EXPENSES
1/1 - 6/30/731973 BUDGETEMPLOYEE RELATED EXPENSES:

1. A. Gross Payroll	(	\$ 82,544.56
2. B. Temporary Help	(	582.99
3. C. Employment Agency Fees	(\$175,000.	56.28
4. D. Hospital & Health Insurance	(	1,428.96
5. E. Group Insurance	(	1,438.86

PAYROLL TAX EXPENSE:

6. A. F I C A	(	4,445.75
7. B. N. Y. State Unemployment	(8,000.	908.94
8. C. Federal Unemployment	(	291.23
9. Pension Premium	16,000.	-
10. Insurance, Business	1,500.	591.78
11. New York Office Rent	28,500.	14,250.00

OFFICE EXPENSE:

12. Printing & Office Supplies	6,000.	5,229.83
13. Telephone & Telegrams	7,500.	3,272.72
14. Postage & Express	15,000.	6,846.11
15. Subscriptions - Books & Periodicals	1,000.	407.23
16. Furniture and Equipment	4,000.	3,437.28
17. Office Services	7,000.	3,246.80

MEETING EXPENSES:

18. A. Annual Meeting	2,000.	3,818.51
19. B. All Other Meetings	500.	139.41

PROFESSIONAL SERVICES:

20. A. Auditing	1,200.	1,400.00
21. B. Legal	2,000.	2,000.00
22. C. Consulting	2,000.	480.00
23. D. Other	1,000.	-

24. Misc. Administrative Expense	1,500.	500.02
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Total

\$279,700.\$137,317.26

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LEAD INDUSTRIES ASSOCIATION, INC.

STATEMENT OF PROM. & DEVELOPMENT EXPENSESSCHEDULE "B"

	<u>1973 BUDGET</u>	<u>ACTUAL EXPENSES</u> <u>1/1 - 6/30/73</u>
<u>PROMOTION EXPENSES:</u>		
1. Publicity, (incl. production)	\$ 75,000.	\$ 39,932.05
2. ILZRO Contingency	5,000.	-
<u>ADVERTISING:</u>		
3. Space (includes production)	39,000.	21,464.11
<u>NEW PUBLICATIONS:</u>		
4. Tech. Program Support Literature	11,700.	3,801.67
5. Corrosion Manual	7,000.	-
6. Miscellaneous	2,000.	-
<u>EXISTING LITERATURE:</u>		
7. Lead Magazine	32,000.	17,182.19
8. Lead Abstracts	14,000.	7,404.82
9. Annual Review	1,500.	-
10. Reprints	8,500.	1,490.94
11. <u>Illustrative & Photo Expense</u>	1,500.	471.06
<u>EDUCATIONAL & TRAINING:</u>		
12. Test Programs	1,000.	-
13. Apprentice Contest	1,500.	-
14. Shows & Exhibits	4,500.	3,078.28
<u>HEALTH & SAFETY PROGRAM:</u>		
15. Environmental Inform. & Publicity	90,000.	50,816.79
16. Lead in Pediatrics Book - Reprint	5,000.	-
17. Kettering Abstracts	18,000.	11,888.02
18. ILZRO Admin. Costs	57,500.	29,029.94
19. Pediatric Seminar Proceedings	3,000.	3,097.00
20. Misc. H & S Expense	1,000.	1,069.34
<u>MOTION PICTURES:</u>		
21. New Film Script	10,000.	-
22. General Distribution	7,000.	4,275.96
23. U. S. B. M.	1,000.	-
Sub - Total Carry Forward:	<u>\$396,700.</u>	<u>\$195,002.17</u>

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LEAD INDUSTRIES ASSOCIATION, INC.

STATEMENT OF PROMOTION & DEVELOPMENT EXPENSESSCHEDULE "B" CONTINUED

	<u>1973 BUDGET</u>	<u>ACTUAL EXPENSES</u> <u>1/1 - 6/30/73</u>
Sub - Total Carried Forward:	\$396,700.	\$195,002.17
 <u>CONTRIBUTIONS:</u>		
24. Steel Structures Painting Council	1,000.	1,000.00
25. Electric Vehicle Council	1,000.	-
26. Amer. Nat. Standards Inst.	750.	750.00
 <u>ALL OTHER P & D EXPENSES:</u>		
27. Zinc & Lead International Service	23,000.	7,516.25
28. Travel & Expense - LIA Staff	40,000.	18,069.08
29. Membership Dues to Tech. Soc.	700.	132.50
30. Electric Work Vehicle	20,000.	1,500.00
31. Misc. P & D Expense	<u>5,300.</u>	<u>280.45</u>
Total P & D Expense	<u>\$488,450.</u>	<u>\$224,250.45</u>

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SUMMARY OF PRESENT AND PROPOSED PLAN PROVISIONS

LEAD INDUSTRIES GA-4621
ZINC INSTITUTE GA-4642

Plan and Contract Provision	<u>Present Plan</u>	<u>Proposed Plan</u>
<u>Eligibility</u>	First of month following attainment of age 30, provided employee will complete ten years of employment at normal retirement age 65.	Effective Date: 1/1/73 First of month following attainment of age 25, provided employee will complete ten years of employment at normal retirement age 65.
<u>Effective Compensation</u>	Final 120 months average of monthly compensation.	Highest consecutive 60 months average of final 120 months compensation.
<u>Benefit Formula</u>	The monthly benefit will be $1\frac{1}{2}\%$ of Effective Compensation times the member's completed years and months of continuous service following the attainment of age 30.	The monthly benefit will be $1\frac{1}{2}\%$ of Effective Compensation times the member's completed years and months of continuous service following the attainment of age 25.
<u>Vesting</u>	Upon attainment of age 45 with ten or more years of continuous service, 50% vesting in accrued benefit, increasing 10% per year to 100% maximum.	Upon attainment of age 40 with ten or more years of continuous service, 50% vesting in accrued benefit, increasing 10% per year to 100% maximum.

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ZINC INSTITUTE GA-4642

For the present plan, on which Bankers Life advises there is no unfunded past service liability, the estimated 1973 normal cost is \$24,450.

Under the proposed plan with the more liberal definition of earnings (highest consecutive 60 months average of final 120 months), the normal cost would increase to \$25,600. Also, there would be an unfunded liability of \$14,800 which, if paid off at the rate of 10% per year, would add an additional \$1,480 making the total for this year \$27,080.

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LEAD INDUSTRIES GA-4621

With the proposed age 25 eligibility and highest consecutive 60 months of final 120 months earnings as the basis for benefits, the Bankers Life's originally estimated 1973 normal cost of \$6,600 would increase to about \$9,050. The \$6,600 estimate is based on six participants whereas the \$9,050 figure includes employees Agne, Bereguer, and Mueller who meet the lower age 25 eligibility requirement.

With reference to the foregoing, Bankers Life's actuarial analysis discloses appreciable gains; and for the present plan on which a \$6,600 normal cost was developed, they recommend that no contribution be made for the years 1973 through 1975. For the proposed plan which includes three additional employees and develops a normal cost of \$9,050, they recommend a deposit for 1973 of \$1,350 to be followed by deposits of \$9,050 the following two years which assumes no changes in the number of participants, salaries, or adjustments for actuarial gains or losses. In effect, Bankers Life are saying that the plan changes, as proposed, can be implemented as of January 1, 1973, for a net cost outlay of \$1,350.

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COMPARISON - MAJOR MEDICAL BENEFIT PROVISION

ZINC INSTITUTE, INC. & LEAD INDUSTRIES ASSN.

	<u>Present</u>	<u>Proposed</u>
Deductible	\$100.00-Accumulated in 180 days with the expenses of any one disability	\$100.00-Accumulated in 365 days (Calendar Year) with the Expenses of all disabilities combined.
Benefits Payable at	80%	Limit of 2 Deductibles per family per year. 80%, however, when the plan has paid out \$5,000.00 in a Calendar Year, benefits are then payable at 100%, for the remainder of the year, except for Out-of-Hospital Psychiatric Care.
Daily Room Limit	\$30.00	Hospital's most common semi-private rate. For private room, add \$5.00. Intensive Care Unit covered in full.
Psychiatric Care	Covered in the hospital only	In-Hospital, treated as any other disability is. Out-of-Hospital - 50% of Office Visit Charge, which does not exceed \$25.00. Limit - 50 visits per year.
Maximum Benefit	\$10,000 for each Disability	\$25,000 for each Disability, plus up to \$1,000 automatically reinstated each January 1st Note: Maximum can be \$50,000 or \$1,000,000 if you desire

LEAD INDUSTRIES ASSOCIATION, INC.
A New York Not-for-Profit Corporation

BY-LAWS

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LEAD INDUSTRIES ASSOCIATION, INC.

A New York Not-for-Profit Corporation

BY-LAWS

Article I

Membership and Assessment

1.01 Membership. The membership of the Corporation shall be the subscribers to the Certificate of Incorporation, all individuals, corporations, associations, partnerships and other organizations that were members or associate members of the Corporation's predecessor unincorporated association, Lead Industries Association, immediately prior to the Corporation's incorporation, and such additional members and associate members as shall be admitted from time to time as provided in Section 1.03.

1.02 Classes of Membership. The membership shall be divided into three classes as follows:

(a) Members-Domestic and Foreign. Any individual, corporation, association, partnership or other organization admitted to membership which is engaged within the United States in lead mining, smelting and refining, manufacturing or consumption, or which is engaged in one or more of such activities outside the United States and markets lead or lead products within the United States, shall be a member of the Corporation. Members engaged within the United States in lead mining, smelting and refining, manufacturing or consumption shall be domestic members; all other members shall be foreign members.

(b) Associate Members. Any individual, corporation, association, partnership or other organization admitted to membership which is engaged in lead mining, smelting and refining, manufacturing or consumption and which does not qualify for membership under Section 1.02 (a) shall be an associate member of the Corporation. Except as provided in Section 1.07, associate members shall have all rights of membership that members have.

(c) Incorporating Members. The five individuals who are subscribers to the Certificate of Incorporation

shall be incorporating members and their membership shall terminate five days after due incorporation of the Corporation.

(d) Membership Limitation. The Association reserves the right to withhold membership from any individual, corporation, association, partnership or other organization employed, owned, controlled or directed by a foreign government.

1.03 Admission. Any individual, corporation, association, partnership or other organization may apply to become a member or an associate member by submitting a written application which briefly describes his or its business within each of the lead industry's four branches (mining, smelting and refining, manufacturing and consumption), which briefly describes his or its marketing activities within the United States, if any, and which contains an agreement to be bound by these By-Laws and the Certificate of Incorporation of the Corporation. Approval by resolution of the Board of Directors or Executive Committee shall elect an applicant to membership.

1.04 Change in Status. If the business of any member or associate member shall change so as to make him eligible under Section 1.02 for membership in the other class of membership and no longer eligible for membership in the class to which he or it has belonged, his membership shall thereupon be changed to such other class.

1.05 Voluntary Withdrawal. Any member or associate member may withdraw from the Corporation at any time by so notifying the Chairman, President or Secretary in writing. Unless otherwise specified in the notice of withdrawal, such withdrawal shall take effect upon the delivery of such notice, except that such withdrawal shall not become effective at a time when such member is in arrears in the payment of any amount assessed against such member. Any member or associate member, as the case may be, giving such notice of withdrawal shall continue to be liable for all amounts assessed or to be assessed against him for expenses of the Corporation incurred or committed for prior to such withdrawal's taking effect.

1.06 Termination. The membership in the Corporation of any member or associate member shall terminate forthwith upon his or its ceasing to satisfy the requirements of

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either paragraph (a) or paragraph (b) of Section 1.02 or upon the adoption of a resolution by the Board of Directors terminating such membership for cause, provided that any member or associate member whose membership is so terminated by the Board of Directors shall be given such notice and opportunity to be heard as shall be reasonable under the circumstances. Any member or associate member whose membership is terminated pursuant to this Section 1.06 shall continue to be liable for all amounts assessed or to be assessed against him for expenses of the Corporation incurred or committed for prior to such termination.

1.07 Voting Rights. Each member shall be entitled to one vote on each matter voted upon by the members. Associate members shall not be entitled to vote.

*1.08 Assessment. From time to time members and associate members shall pay to the Corporation for its expenses such amounts as they shall be assessed under assessment formulae of the Corporation then in effect. Such assessment formulae shall be adopted by the Board of Directors and may be amended by them at any time and from time to time, provided that no such amendment shall operate to increase the proportionate share of any member or associate member of expenses incurred by the Corporation prior to such amendment. For any one fiscal year, no assessment for any member, including his wholly-owned subsidiaries, shall exceed 25 per cent of the total assessment of all members for the same period, provided, that for fiscal year 1973 the limitation shall be 27.5 per cent rather than 25 per cent.

Article II

Meeting of Members

2.01 Annual Meetings. The annual meeting of the members of the Corporation for the election of directors and for the transaction of such other business as may properly come before such meeting shall be held on such day in April or May as may be designated by the Board of Directors, or, if no such designation is made, on the third Wednesday in May, if not a legal holiday, or, if a legal holiday, then on the next succeeding day not a legal holiday.

* December 5, 1972.

2.02 Special Meetings. Special meeting of the members may be called at any time by order of the Board of Directors, the Chairman or the President, or by order of a majority of the members in good standing (who shall give written notice thereof to the Secretary).

2.03 Place and Time. Each meeting of the members shall be held at the place (which may be within or without the State of New York) any time specified in the notice or waiver of notice thereof.

2.04 Notice of Meetings. Notice of each meeting of the members shall be mailed to each member entitled to vote, addressed to such member at his or its address as it appears on the records of the Corporation, not less than ten nor more than forty days before the scheduled date of such meeting. Each such notice shall state the purpose for which the meeting is called, the date, time and place thereof and, if such notice shall be a notice of a special meeting, by whose order the meeting was called.

No notice of any meeting need be given, however, to any member who submits a signed waiver of notice in person or by proxy whether before or after such meeting. The attendance of any member at a meeting, in person or by proxy, without protesting prior to the conclusion of the meeting the lack of notice of such meeting, shall constitute a waiver of notice by him. When a meeting is adjourned to another time or place, no notice need be given if such time or place is announced at the meeting at which the adjournment is taken. Any business may be transacted at any adjourned meeting at which a quorum is present which might have been transacted at the meeting as originally scheduled.

2.05 Quorum. Except as at the time required by statute, the presence at any meeting of the members, in person or by proxy, of one third of the members entitled to vote shall be necessary and sufficient to constitute a quorum for the transaction of business. In the absence of a quorum, a majority of the members present in person or by proxy and entitled to vote may adjourn the meeting sine die or to another time or place. When a meeting is adjourned to another time or place, no notice need be given if such time or place is announced at the meeting at which the adjournment is taken. At any duly adjourned meeting at which a quorum is present, any business may be transacted which might have been transacted at the meeting as originally called.

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2.06 Voting. Except insofar as at the time otherwise required by statute, all matters acted upon at any meeting of the members shall be decided by the vote of a majority of the members present, in person or by proxy, at the meeting and entitled to vote thereon.

2.07 Representation at Meetings; Proxies. Any member entitled to vote at a meeting of members may authorize another person or persons to act for him by a proxy signed by such member or his attorney-in-fact. No proxy shall be valid after the expiration of eleven months from the date of its execution, unless the member executing it shall have specified therein a longer duration.

2.08 Annual Report. The Board of Directors shall present at each annual meeting of the members such report as at the time may be required by Section 519 of the New York Not-for-Profit Corporation Law or other applicable statutes.

Article III

Board of Directors

3.01 Powers. The activities, affairs and property of the Corporation shall be managed, directed and controlled by the Board of Directors, except as otherwise provided by statute or by these By-Laws.

*3.02 Number. The number of directors shall be such number as shall be fixed by the members from time to time at annual or special meetings, but shall not be less than three nor more than twenty-one.

**3.03 Qualification of Directors. All directors shall be individuals of at least nineteen years of age who are members or associate members or representatives of members or associate members.

3.04 Election and Term of Office. Directors shall be elected at the annual meetings of the members, and may be elected at any special meeting of the members, by a majority vote of the members present, in person or by proxy, and eligible to vote. Each Director shall hold office until he or

* July 10, 1969.
** April 15, 1965.

the member he represents, as the case may be, shall cease to be a member of the Corporation, or until his death, resignation or removal, or until his successor shall have been elected and shall have qualified, provided that any Director who is a representative of a member also shall cease to hold office, and shall be replaced by a new representative, if the member he represents executes and files with the Secretary a written instrument to that effect.

3.05 Resignation. Any director may resign at any time by delivering a written resignation to the Chairman, President or Secretary. Unless otherwise specified therein, such resignation shall take effect upon such delivery.

3.06 Removal. Any director may be removed at any time either for or without cause by the vote of a majority of all the members entitled to vote thereon given at any meeting of the members.

3.07 Vacancies. Whenever a vacancy shall occur on the Board of Directors because of the death, resignation or expiration of the term of office of a director who represented a member, such member may fill the vacancy with a new representative appointed by it. In all other cases vacancies, unless theretofore filled by the members, may be filled by the Board of Directors.

Article IV

Meetings of Board of Directors

4.01 Annual and Other Regular Meetings. The annual meeting of the Board of Directors for the election of officers and the transaction of other business shall be held within 24 hours after the close of the annual meeting of members at such time and place (which may be within or without the State of New York) as the Chairman or President shall determine. Another regular meeting shall be held near the end of the calendar year at such time and place (which may be within or without the State of New York) as the Chairman or President shall determine.

4.02 Special Meetings. Special meetings of the Board of Directors may be called at any time by the Chairman,

the President or any three directors and shall be held at such place (which may be within or without the State of New York) and time as shall be specified in the notice or waiver of notice of the meeting.

4.03 Notice. Notice shall be given of the time and place of each regular meeting of the Board of Directors and of the time, place and purposes of, any person or persons calling, each special meeting of the Board of Directors. Such notices shall be mailed to each director addressed to him at his address as it appears on the records of the Corporation at least five days before the scheduled date of the meeting, or shall be sent by telegram or cable to such address, or delivered to such director personally, at least two days before the scheduled date of the meeting.

Notice of a meeting need not be given to any director who submits a signed waiver of notice whether before or after the meeting, or who attends the meeting without protesting, prior thereto or at its commencement, the lack of notice to him. No notice need be given of any adjourned meeting of the Board of Directors. Any business may be transacted at any regular meeting of the Board of Directors, or at any special meeting at which each director is present, notwithstanding that any notice or waiver of notice of such meeting does not specify such business as one of the purposes thereof, and any business may be transacted at any adjourned meeting, at which a quorum is present, which might have been transacted at the meeting as originally scheduled.

4.04 Quorum. Except as at the time otherwise required by statute, the presence at any meeting of the Board of Directors of one-third of the authorized number of directors shall be necessary and sufficient to constitute a quorum for the transaction of business. In the absence of a quorum, a majority of the directors present may adjourn the meeting sine die or to another time and place.

4.05 Voting. Each director shall have one vote. At all meetings of the Board of Directors, except as at the time otherwise required by statute, all matters shall be decided by a majority of the directors present at the meeting.

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Article V

Officers

5.01 Titles and Qualification. The officers of the Corporation shall consist of the Chairman, the President, an Executive Vice President, the Secretary, the Treasurer and such other officers, who may include a Vice Chairman and one or more Vice Presidents, Assistant Secretaries and Assistant Treasurers as the Board of Directors may from time to time elect. The Chairman and the Vice Chairman, if any, shall be chosen from the directors and each may hold such office only so long as he remains a director; any other officer may, but need not, be a director. Any two or more offices may be held by the same person, except that the same person shall not be Chairman and Vice Chairman or President and Vice President. No person shall serve more than two terms consecutively in the office of Chairman, Vice Chairman, President or Vice President.

5.02 Election and Term of Office. Officers shall be elected at the annual meetings of the Board of Directors and may be elected at any other regular or special meeting thereof. Each officer shall hold office until his successor shall have been elected and shall have qualified or until his death, resignation or removal, whichever shall first occur.

5.03 Resignation. Any officer may resign at any time by delivering a written resignation to the Chairman, President, Executive Vice President or Secretary. Unless otherwise specified therein, such resignation shall take effect upon such delivery.

5.04 Removal. Any officer may be removed by the Board of Directors at any time either for or without cause. Such removal shall be without prejudice to the contract rights, if any, of the person so removed.

5.05 Vacancies. Any vacancy in any office may be filled by the Board of Directors at any time for the unexpired portion of the term.

5.06 Powers and Duties. The officers of the Corporation shall have such powers and duties, except as may be modified by the Board of Directors, as generally pertain to

their respective offices and such other powers and duties as from time to time may be prescribed by the Board of Directors. Any officer may be required by the Board of Directors to give bond for the faithful discharge of his duties in such form and amount and with such surety as the Board of Directors may determine. In furtherance and not in limitation of the generality of the foregoing and subject to the direction of the Board of Directors, the powers and duties of the respective officers shall be as follows:

(a) Chairman. The Chairman shall be the senior officer of the Corporation. He shall preside at all meetings of the members and of the Board of Directors and may sign any contract or other instrument authorized by the Board of Directors.

(b) Vice Chairman. The Vice Chairman shall, at the request or in the absence or disability of the Chairman, perform the duties and exercise the powers of the Chairman.

(c) President. The President shall be the chief executive officer of the Corporation. Directly and through the Executive Vice President, he shall have general charge of the business, affairs and property of the Corporation and general supervision over its officers and agents and shall cause all orders and resolutions of the Board of Directors to be carried into effect. He shall preside at meetings of the members and of the Board of Directors in the absence of the Chairman and the Vice Chairman and may sign any contract or other instrument authorized by the Board of Directors.

(d) Executive Vice President. The Executive Vice President shall be the full-time chief administrative officer of the Corporation. He may sign any contract or other instrument authorized by the Board of Directors. Subject to the direction of the Board of Directors and the President, he shall:

(1) have general and active supervision of the business, affairs and property of the Corporation;

(2) have the power and responsibility to employ, retain, promote, dismiss and supervise the

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employees and other agents of the Corporation;

(3) see that all orders and resolutions of the Board of Directors are carried into effect; and

(4) perform such other duties and have such other powers, not inconsistent with these By-Laws, as may be assigned to him from time to time from the Board of Directors or the President.

(e) Vice President. The Vice President (if there are more than one, then in the order of their seniority) shall, at the request or in the absence or disability of the President, perform the duties and exercise the powers of the President.

(f) Secretary. The Secretary shall:

(1) have custody of the records and documents of the Corporation, which shall at all reasonable times be open to inspection by any director;

(2) have custody of the seal of the Corporation and affix such seal to any contract or other instrument when so authorized or directed by the Board of Directors;

(3) cause all notices to be duly given in accordance with the provisions of these By-Laws and as required by statute;

(4) keep the minutes of all meeting of the members, the Board of Directors and the Executive Committee; and

(5) keep a record of the names and addresses of the members and associate members and of the directors.

(g) Treasurer. The Treasurer shall:

(1) have care and custody of the funds and securities and of the financial records of the Corporation;

(2) deposit all moneys received by him for the Corporation in such banks, trust companies or other depositaries as from time to time may be designated by the Board of Directors;

(3) have charge of the disbursement of the funds of the Corporation in accordance with the directions of the Board of Directors;

(4) keep correct and complete records of account, including a record of receipts and disbursements of the Corporation, which shall at all reasonable times be open to inspection by any director; and

(5) render to the Board of Directors whenever requested, a report of the financial condition and operations of the Corporation.

(h) Assistant Secretary and Assistant Treasurer. An Assistant Secretary shall, at the request or in the absence or disability of the Secretary, perform the duties and exercise the powers of the Secretary. An Assistant Treasurer shall, at the request or in the absence or disability of the Treasurer, perform the duties and exercise the powers of the Treasurer.

(i) Other Officers. Such officers other than those enumerated above as may be elected by the Board of Directors shall perform such duties and exercise such powers as the Board of Directors may from time to time determine.

Article VI

Compensation of and Contracts with Directors and Officers, etc.

6.01 Compensation of Directors and Officers, etc. No employee of any member or associate member and no director of the Corporation as such shall receive compensation from the Corporation, but the Board of Directors may authorize the payment by the Corporation of the reasonable expenses incurred by such employees or directors in the performance of their duties and of reasonable compensation for special services

rendered by any such employee or director. The salaries or other compensation of the officers who are not such employees or directors shall be fixed from time to time by resolution of the Board of Directors.

6.02 Contracts or Other Transactions with Directors or Officers. No contract or other transaction between the Corporation and one or more of its directors or officers, or between the Corporation and any other corporation, firm, association or other entity in which one or more of its directors or officers are directors or officers, or have a substantial financial interest, shall be either void or voidable for this reason alone or by reason alone that such director or directors or officer or officers are present at the meeting of the Board of Directors, or of a committee thereof, which authorizes such contract or transaction, or that his or their votes are counted for such purpose:

(a) If the contract or transaction is fair and reasonable as to the Corporation at the time it is authorized by the Board of Directors, a committee thereof or the members;

(b) If the material facts as to such director's or officer's interest in such contract or transaction and as to any such common directorship, officership or financial interest are disclosed in good faith or known to the Board of Directors or committee, and the Board of Directors or committee authorizing such contract or transaction by a vote sufficient for such purpose without counting the vote or votes of such interested director or officer; or

(c) If the material facts as to such director's or officer's interest in such contract or transaction and as to such common directorship, officership or financial interest are disclosed in good faith or known to the members entitled to vote thereon, if any, and such contract or transaction is authorized by vote of such members.

Common or interested directors may be counted in determining the presence of a quorum at a meeting of the Board of Directors or of a committee thereof which authorizes such contract or transaction.

Article VII

Committees

7.01 Executive Committee. At its annual meeting the Board of Directors shall appoint from among its members an Executive Committee consisting of six directors (one of whom shall be designated Chairman by the Board of Directors) to hold office subject to the following provisions:

(a) Powers. During the intervals between meetings of the Board of Directors, the Executive Committee shall have and may exercise all powers of the Board of Directors, except the power to amend these By-Laws and such powers as the Board of Directors may from time to time specifically reserve to itself.

(b) Term of Office. Each member of the Executive Committee shall serve until he ceases to be a director or until his successor shall have been elected and shall have qualified or until his death, resignation or removal, whichever shall first occur.

(c) Resignation. Any member of the Executive Committee may resign at any time by delivering a written resignation to the Chairman, President or Secretary. Unless otherwise specified therein, such resignation shall take effect upon such delivery.

(d) Removal. Any member of the Executive Committee may be removed by the Board of Directors at any time either for or without cause.

(e) Vacancies. Any vacancy on the Executive Committee may be filled by the Board of Directors or, for the interval prior to the first meeting of the Board of Directors after the vacancy occurs, by the Executive Committee.

(f) Procedures. Subject to control by the Board of Directors, the Executive Committee may fix its own rules of procedure, but all matters, unless otherwise required by law, shall be decided by a majority of those present and not less than three members shall constitute a quorum for the transaction of business. Directors who are not members of the Executive Committee may attend and join in discussions at any meeting of the Executive Committee.

7.02 Other Committees. To the extent permitted by law, the Board of Directors or, if authorized by the Board of Directors, the Chairman, the President, Executive Vice President, or the Secretary may from time to time appoint other committees which shall have such membership and such functions as the Board of Directors or the appointing officer, as the case may be, from time to time may determine. Subject to the regulation of the Board of Directors and the appointing officer, if any, each such committee may act by meeting or in writing, may elect its own chairman and other officers and may fix its own rules of procedure. Any such committee may be abolished at any time by the Board of Directors or the appointing officer, if any.

Article VIII

Miscellaneous Provisions

8.01 Corporate Seal. The seal of the Corporation shall be circular in form and shall bear the name of the Corporation, the year of its incorporation and the words "Corporate Seal New York."

8.02 Fiscal Year. The fiscal year of the Corporation shall begin on the first day of January in each year and shall end on the 31st day of the following December.

Article IX

Amendments

9.01 Amendments. Subject to compliance with any provisions of the New York Not-for-Profit Corporation Law or other applicable statute at the time in force as to By-Laws regulating an impending election of directors, these By-Laws may be amended or repealed and new By-Laws may be made by the members of the Corporation or by the Board of Directors at any time, provided that the following provisions of these By-Laws may be amended or repealed only by the vote of a majority of all members entitled to vote thereon given at an annual or special meeting of the members:

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(a) Section 1.07 relating to voting rights in the case of members and associate members;

(b) Sections 3.06 and 3.07 relating respectively to removal and vacancies in the case of directors; and

(c) this Section 9.01;

and provided further that no amendment of these By-Laws or any new By-Law shall require any member or associate member during the fiscal year in which such amendment is adopted or new By-Law made to make any payment or assume any obligation in addition to the payments and obligations, if any, at the time required of such member or associate member by these By-Laws, unless approved by such member.