

BYLAWS
OF
HOUSTON MARITIME ARBITRATORS ASSOCIATION

ARTICLE I

OFFICE

Section 1.1. Office. The principal office of Houston Maritime Arbitrators Association (the "Corporation") shall be at the address designated with the Secretary of State as the office of the registered agent of the Corporation.

ARTICLE II

PURPOSES

Section 2.1. Purposes. The purposes for which the Corporation is organized are: (i) to promote the conduct of arbitration of maritime and commercial disputes in Houston, Texas and elsewhere; (ii) to facilitate the location and availability of arbitrators in Houston, Texas for maritime and commercial disputes; (iii) to establish rules and other procedures for the conduct of arbitration of maritime and commercial disputes in Houston, Texas; (iv) to establish an association of arbitrators of maritime and commercial disputes; (v) to make available a list of persons to act as arbitrators who, in the public interest, will assist parties in the resolution of their disputes through the process of arbitration; (vi) to provide education and other forms of dispute resolution services; and (vii) to serve the public interest in the continuing development and implementation of alternative dispute resolution.

ARTICLE III

MEMBERS

Section 3.1. Classes of Members. There shall be one class of Members. The Board of Directors may create special, lifetime or honorary membership categories to honor distinguished or judicial Members as they deem appropriate.

Section 3.2. Annual Meeting. An annual meeting of the Members shall take place at such time and place as the Board of Directors by resolution shall designate and shall be convened for the purposes of (a) electing successors for directors whose terms expire that year and (b) transacting such other business as may properly come before such annual meeting. Failure to hold any annual meeting or meetings shall not work a forfeiture or dissolution of the Corporation.

Section 3.3. Special Meetings. Except as otherwise provided by law or by the Articles, special meetings of the Members may be called by the President, the Board of Directors or Members having not less than 10% of the votes entitled to be cast at such meeting, and shall be held at the principal office of the Corporation or at such other place, and at such time, as may be stated in the notice calling such meeting. Business transacted at any special meeting of Members shall be limited to the purposes stated in the notice of such meeting given in accordance with the terms of Section 3.4.

Section 3.4. Notice of Meetings; Waiver. Notice of each meeting of Members, stating the place, day and hour of any meeting and, in case of a special meeting of Members, the purpose or purposes for which the meeting is called, shall be given. Such notice shall be sufficient if made by oral announcement at a regularly scheduled meeting of Members or, if given in writing, by delivery not less than ten (10) nor more than sixty (60) days before the date of such meeting, either personally, by facsimile or by mail, by or at the direction of the persons calling the meeting to each Member entitled to vote at such meeting. If mailed, such notice shall be deemed to be delivered when deposited in the United States mail, postage prepaid, addressed to the Member at his or her address as it appears on the records of the Corporation. Such further or earlier notice shall be given as may be required by law. The signing by a Member of a written waiver of notice of any meeting of the Members, whether before or after the time stated in such waiver, shall be equivalent to the receiving by him or her of all notice required to be given with respect to such meeting. Attendance by a Member, whether in person or by proxy, at a meeting of Members shall constitute a waiver of notice of such meeting. No notice of any adjournment of any meeting shall be required.

Section 3.5. Closing of Membership Books and Fixing Record Date. For the purpose of determining Members entitled to notice of, or to vote at, any meeting of Members or any adjournment thereof, or in order to make a determination of Members for any other proper purpose, the Board of Directors may provide that the membership books shall be closed for a stated period in no case to exceed sixty (60) days. If the membership books shall be closed for the purpose of determining Members entitled to notice of or to vote at a meeting of Members, such books shall be closed for at least the ten (10) days immediately preceding such meeting. In lieu of closing the membership books, the Board of Directors may fix in advance a date as the record date for any such determination of Members, such date in no case to be more than sixty (60) days nor less than ten (10) days prior to the date on which the particular action requiring such determination of Members is to be taken. If the membership books are not closed and no record date is fixed for the determination of Members entitled to notice of or to vote at a meeting of Members, the date on which notice of the meeting is mailed or the date on which the oral announcement is made, as the case may be, shall be the record date of such determination of Members. When a determination of Members entitled to vote at any meeting of Members has been made as provided in this Section 3.5, such determination shall apply to any adjournment thereof except where the determination has been made through the closing of membership books and the stated period of closing has expired.

Section 3.6. Quorum and Officers. Except as otherwise provided by law, the Articles or these Bylaws, Members holding [10%] of the votes entitled to be cast and represented in person or by proxy shall constitute a quorum at a meeting of Members, but the Members present and entitled to vote at the meeting although representing less than a quorum, may from time to time adjourn the meeting to some other day and hour, without notice other than announcement at the meeting. The Members present and entitled to vote at a duly organized meeting may continue to transact business until adjournment, notwithstanding the withdrawal of enough Members to leave less than a quorum. The vote of a majority of the votes entitled to be cast by the Members present or represented by proxy, and thus represented at a meeting at which a quorum is present, shall be the act of the meeting of Members, unless the vote of a greater number is required by law. The President of the Corporation shall preside at, and the Secretary shall keep the records of, each meeting of Members, and in the absence of either such officer, his or her duties shall be performed by any other officer authorized by these Bylaws or any person appointed by resolution duly adopted at the meeting.

Section 3.7. Voting at Meetings. Each Member shall be entitled to one vote on each matter submitted to a vote at a meeting of Members.

Section 3.8. Proxies. A Member entitled to vote may vote either in person or by proxy executed in writing by the Member or by his or her duly authorized attorney-in-fact. No proxy shall be valid after eleven (11) months from the date of its execution unless otherwise provided in the proxy. A proxy shall be revocable unless expressly provided therein to be irrevocable and unless otherwise made irrevocable by law, and in no event shall a proxy remain irrevocable for more than eleven (11) months.

Section 3.9. Balloting. Upon the demand of any Member entitled to vote, the vote upon any question before the meeting shall be by ballot. At each meeting, inspectors of election may be appointed by the presiding officer of the meeting; and, at any meeting for the election of directors, inspectors shall be so appointed on the demand of any Member present or represented by proxy and entitled to vote in such election of directors. No director or candidate for director shall be appointed as such inspector. The number of votes cast in the election of directors shall be recorded in the minutes.

Section 3.10. Record of Members. The Corporation shall keep at its principal office or at its registered office a record of its Members, giving the names and addresses of all Members.

Section 3.11. Action Without Meeting. Any action required by statute to be taken at a meeting of the Members of the Corporation, or any action which may be taken at a meeting of the Members, may be taken without a meeting if a consent in writing, setting forth the action so taken, shall be signed by a majority of the Members entitled to vote with respect to the subject matter thereof and such consent shall have the same force and effect as a unanimous vote of the Members entitled to vote. Any such signed consent, or a signed copy thereof, shall be placed in the minute book of the Corporation.

Section 3.12. Member Qualifications. Persons, including corporations and other legal entities, with an interest in arbitration who meet the eligibility criteria established by the Board

of Directors and who pay any dues set by the Board of Directors shall become "Members" of the Corporation. A person does not have to be an arbitrator to become a Member. Members shall cease to be Members immediately and automatically upon the failure of a Member to pay, when due, any dues established by the Board. Members who are natural persons and have completed the Corporation's arbitration course (as may be established by the Board of Directors from time to time) or an equivalent training course (as determined by the Board of Directors) and who can provide evidence of a minimum of ten (10) years of professional experience and who are sponsored for inclusion by at least two Members of the Corporation or as otherwise approved by the vote of a majority of the Board of Directors shall be eligible to have their names included on the Corporation's register of arbitrators.

ARTICLE IV

BOARD OF DIRECTORS

Section 4.1. General Powers. The management of the business and affairs of the Corporation is vested in the Board of Directors. Subject to any restrictions imposed by law, the Articles, or these Bylaws, the Board of Directors may exercise all the powers and authority given to a board of directors of a corporation.

Section 4.2. Number; Qualifications; Term; Term Limits. The Board of Directors shall consist of five members. Each member of the original board of directors shall have a primary term of two years. Thereafter, the members shall be organized into two classes by the board. Each class of Directors shall be elected for staggered terms of two years each. Such number may be increased or decreased by amendment of these Bylaws, provided that no decrease shall reduce the total number of Directors to less than three Directors or shorten the term of any incumbent Director and no increase shall expand the number of Directors to greater than nine Directors. Directors need not be residents of Texas or Members of the Corporation absent provision to the contrary in the Articles or applicable laws. Except as otherwise provided in Section 4.3 of these Bylaws, each expiring position on the Board of Directors shall be filled by election at the annual meeting of Members. Any such election shall be conducted in accordance with Section 3.6 of these Bylaws. Each person elected a Director shall hold office, unless removed in accordance with Section 4.3 of these Bylaws, until the expiration of his or her term of office and until his or her successor shall have been duly elected and qualified. No person shall be elected to the Board of Directors for more than three terms, and no person who has served on the Board of Directors for more than one year of a term to which some other person was elected shall be elected to the Board of Directors more than twice.

Section 4.3. Removal. Any Director may be removed from office, with or without cause, by the affirmative vote of a majority of the Members present in person or by proxy and entitled to vote at a special meeting called for such purpose. If the notice calling such meeting shall have so provided, the vacancy or vacancies caused by such removal may be filled at such meeting by the affirmative vote of a majority in number of the votes cast by the Members present in person or by proxy and entitled to vote.

Section 4.4. Vacancies. Any vacancy occurring in the Board of Directors shall be filled by the affirmative vote of the remaining directors though less than a quorum of the Board of Directors. A Director elected to fill a vacancy shall be elected for the unexpired term of his or her predecessor in office.

Section 4.5. Regular Meetings. Regular meetings of the Board of Directors shall be held immediately following each annual meeting of Members, at the place of such meeting, and at such other times and places as the Board of Directors shall determine. No notice of any kind of such regular meetings needs to be given to either old or new members of the Board of Directors.

Section 4.6. Special Meetings. Special meetings of the Board of Directors shall be held at any time by call of the Chairperson of the Board of Directors, the President, or any three (3) directors. The Secretary shall give notice of the time and place of each special meeting to each director at his or her usual business or residence address by mail at least three (3) days before the meeting or by telegraph, facsimile or telephone at least one (1) day before such meeting. Except as otherwise provided by law, the Articles, or these Bylaws, such notice need not specify the business to be transacted at, or the purpose of such meeting. No notice shall be necessary for any adjournment of any meeting. The signing of a written waiver of notice of any special meeting by the person or persons entitled to such notice, whether before or after the time stated therein, shall be equivalent to the receiving of such notice. Attendance of a director at a meeting shall also constitute a waiver of notice of such meeting, except where a director attends a meeting for the express and announced purpose of objecting to the transaction of any business on the ground that the meeting is not lawfully called or convened.

Section 4.7. Quorum. A majority of the number of directors fixed by these Bylaws shall constitute a quorum for the transaction of business but directors present by proxy may not be counted toward a quorum. The act of not less than a majority of the directors present in person or by proxy at a meeting at which a quorum is present shall be required in order to constitute the act of the Board of Directors, unless the act of a greater number shall be required by law, the Articles or these Bylaws. A Director may vote in person or by proxy executed in writing by the director. No proxy shall be valid after three (3) months from the date of its execution. Each proxy shall be revocable unless expressly provided therein to be irrevocable, and unless otherwise made irrevocable by law.

Section 4.8. Procedure at Meetings. The Board of Directors, at each regular meeting held immediately following the annual meeting of Members, shall appoint one of their number as Chairperson of the Board of Directors. The President shall serve as Vice Chairperson of the Board of Directors. The Chairperson of the Board of Directors shall preside at meetings of the Board of Directors and shall act as chief spokesman for the Board of Directors. In his or her absence or incapacity, the Vice Chairperson of the Board of Directors shall preside. The Secretary of the Corporation shall act as secretary at all meetings of the Board of Directors. In his or her absence, the presiding officer of the meeting may designate any person to act as secretary. At meetings of the Board of Directors, the business shall be transacted in such order as the Board of Directors may from time to time determine.

Section 4.9. Presumption of Assent. Any Director of the Corporation who is present at a meeting of the Board of Directors at which action on any corporate matter is taken shall be presumed to have assented to the action taken unless his or her dissent shall be entered in the minutes of the meeting or unless he or she shall file his or her written dissent to such action with the person acting as the secretary of the meeting before the adjournment thereof or shall forward such dissent by registered mail to the Secretary of the Corporation immediately after the adjournment of the meeting. Such right to dissent shall not apply to a director who voted in favor of such action.

Section 4.10. Action without a Meeting. Any action required by statute to be taken at a meeting of the Directors of the Corporation or of the members of a committee of the Board of Directors, or which may be taken at such meetings, may be taken without a meeting if a consent in writing, setting forth the action so taken, shall be signed by at least a majority of the directors fixed by these Bylaws, or member of a committee, as the case may be, entitled to vote at such meetings, and such consent shall have the same force and effect as a unanimous vote of the Directors or committee members. Such signed consent, or a signed copy thereof shall be placed in the minute book of the Corporation.

Section 4.11. Standing Committees. The Board of Directors, by resolution adopted by a majority of the number of directors fixed by these Bylaws, may designate one or more committees, at least one of the members of which shall be a director of the Corporation. Such committees may exercise such authority of the Board of Directors in the business and affairs of the Corporation as the Board of Directors may by resolution duly delegate to it except as prohibited by law. The designation of such committees and the delegation thereto of authority shall not operate to relieve the Board of Directors, or any member thereof, of any responsibility imposed upon it or him or her by law. Any non-director who becomes a member of any such committee shall have the same responsibility with respect to such committee as a director who is a member thereof Any member of the committee may be removed by the Board of Directors by the affirmative vote of a majority of the number of directors fixed by the Bylaws whenever in the judgment of the Board of Directors the best interests of the Corporation will be served thereby.

The standing committees shall keep regular minutes of their proceedings and report to the Board of Directors when required. The minutes of the proceedings of the standing committee shall be placed in the minute book of the Corporation.

Section 4.12. Advisory Committees. The Board of Directors, or the President acting pursuant to a resolution of the Board of Directors, may for their convenience, and at their discretion appoint one or more advisory committees consisting of at least one Director and any number of other members each; but, no such advisory committees shall have any power or authority except to advise the Board of Directors or the President, any such committee shall exist solely at the pleasure of the Board of Directors or the President, no minutes of the proceedings of any such committee shall be kept, and no member of any such committee shall receive any compensation for such membership except by way of reimbursement for reasonable expenses actually incurred by him or her by reason of such membership.

Section 4.13. Ex-Officio Members of Board of Directors. The Board of Directors may, by a majority vote, designate one or more former members of the Board of Directors as an ex-officio member of the Board of Directors. A person designated as an ex-officio member of the Board of Directors shall be entitled to notice of and to attend meetings of the Board of Directors. The ex-officio member shall not be entitled to vote unless otherwise provided in the Articles or these Bylaws.

ARTICLE V

OFFICERS

Section 5.1. Officers. The officers of the Corporation shall consist of a Chairperson of the Board of Directors, a President, a Secretary, a Treasurer, and such other officers and assistant officers and agents as may be deemed necessary or desirable. The President shall serve as the Vice-Chairperson. Unless otherwise provided herein, officers shall be elected or appointed by the Board of Directors. Any two or more offices may be held by the same person, except the offices of President and Secretary. The Board of Directors, in its discretion, may leave unfilled any office except those of President and Secretary.

Section 5.2. Election; Term; Qualification. Unless otherwise provided herein, officers shall be elected or appointed annually by the Board of Directors at its regular meeting following each annual meeting of the Members. Each officer shall hold office until his or her successor has been designated and qualified, or until his or her death, resignation, or removal.

Section 5.3. Removal. Any officer elected or appointed by the Board of Directors may be removed by the Board of Directors whenever in its judgment the best interests of the Corporation would be served thereby, but such removal shall be without prejudice to the contract rights, if any, of the officer so removed. Election or appointment of an officer or agent shall not of itself create contract rights.

Section 5.4. Vacancies. A vacancy in any office for any reason may be filled by the Board of Directors for the unexpired portion of the term.

Section 5.5. Duties. The officers of the Corporation shall have such powers and duties as generally pertain to their offices, subject to modification from time to time by the Board of Directors and these Bylaws.

Section 5.6. Chairperson. The Chairperson of the Board of Directors shall be elected from the membership of the Board of Directors by a majority vote of the Directors. The Chairperson shall preside at all meetings of the Board of Directors, shall be the official spokesperson for the Board of Directors and shall perform such other duties as ordinarily pertain to such office.

Section 5.7. President. The President shall be elected from the memberships of the Board of Directors by a majority vote of the Directors. The President shall be the principal executive officer of the Corporation and, in general, shall supervise and control all of the

business and affairs of the Corporation, subject to review by the Board of Directors. At each annual meeting of Members and from time to time, the President shall report to the Members and to the Board of Directors all matters within his or her knowledge which, in his or her opinion, the interest of the Corporation may require to be brought to the notice of such persons. The President shall preside at all meetings of the Members; shall sign and execute in the name of the Corporation (i) all contracts or other instruments authorized by the Board of Directors and (ii) all contracts or instruments in the usual and regular course of business, pursuant to Section 7.1, except when the signing and execution thereof shall be expressly delegated or permitted by the Board of Directors or by these Bylaws to some other officer or agent of the Corporation; and, in general, shall perform all duties incident to the office of President, and such other duties as from time to time may be prescribed by the Board of Directors and these Bylaws.

Section 5.8. Vice President. The Vice President does not have to be a member of the Board of Directors of the Corporation. At the request of the President, or in his or her absence or disability, the Vice President shall perform the duties of the President, and, when so acting shall have all the powers of and be subject to all restrictions upon the President. Any action taken by the Vice President in the performance of the duties of the President shall be conclusive evidence of the absence or inability to act of the President at the time such action was taken. The Vice President shall perform such other duties as from time to time may be assigned to him or her by the Board of Directors or the President.

Section 5.9. Secretary. The Secretary shall be elected from the membership of the Board of Directors by a majority vote of the Directors. The Secretary shall keep the minutes of all meetings of the Members, the Board of Directors, and the standing committees, if any, of the Board of Directors, in one or more books provided for such purpose; shall cause all notices to be duly given in accordance with the provisions of these Bylaws or as required by law; shall be custodian of the corporate records and of the corporate seal (if any) of the Corporation and affix the corporate seal to all documents the execution of which on behalf of the Corporation under its corporate seal is duly authorized; shall have general charge of such books and papers of the Corporation as the Board of Directors may direct, all of which shall be open at all reasonable times to the examination of any Director, after application at the principal office of the Corporation during normal business hours; and, in general, shall perform all duties and exercise all powers incident to the office of the Secretary and such other duties and powers as from time to time may be assigned to him or her by the Board of Directors or the President.

Section 5.10. Treasurer. The Treasurer shall be elected from the membership of the Board of Directors by a majority vote of the Directors. The Treasurer shall keep complete and accurate records of account, showing at all times the financial condition of the Corporation; shall be the legal custodian of all money, notes, securities and other valuables which may from time to time come into the possession of the Corporation; shall have the oversight of property belonging to the Corporation; shall furnish at meetings of the Board of Directors or whenever requested, a statement of the financial condition of the Corporation; and, in general, shall perform all duties and exercise all powers incident to the office of the Treasurer and such other duties and powers as from time to time may be assigned to him or her by the President or the Board of Directors.

Section 5.11. Assistant Officers. Any Assistant Secretary or Assistant Treasurer may be appointed by the Board of Directors and shall perform all duties assigned to them by the Treasurer or the Secretary, as the case may be, or by the President or the Board of Directors.

Section 5.12. Salaries. The salaries or other compensation of the officers shall be fixed from time to time by the Board of Directors. No officer shall be prevented from receiving such salary or other compensation by reason of the fact that he or she is also a Director of the Corporation.

Section 5.13. Bonds of Officers. The Board of Directors may secure the fidelity of any officer of the Corporation by bond or otherwise, on such terms and with such surety or sureties, conditions, penalties or securities as shall be deemed proper by the Board of Directors.

Section 5.14. Delegation. The Board of Directors may delegate temporarily the powers and duties of any officer of the Corporation, in case of his or her absence or for any other reason, to any other officer, and may authorize the delegation by any officer of the Corporation of any of his or her powers and duties to any agent or employee, subject to the general supervision of such officer.

ARTICLE VI

INDEMNIFICATION AND INSURANCE

Section 6.1. Indemnification. Each person who is or was a Director, officer or committee member of the Corporation, or any person who, while a Director, officer or committee member of the Corporation, is or was serving at the request of the Corporation as a Director, officer, committee member, partner, venture, proprietor, employee, agent or similar functionary of another foreign or domestic corporation, partnership, joint venture, sole proprietorship, trust, employee benefit plan or other enterprise, and the heirs, executors or administrators or estate of such person, shall be indemnified by the Corporation to the fullest extent permitted or authorized by the laws of Texas, as amended from time to time, against any liability, cost or expense incurred by such person in his or her capacity as a Director, officer or committee member, or arising out of his status as a Director, officer or committee member. The rights granted pursuant to this Article VI shall be deemed contract rights, and no repeal or amendment of this Article VI shall have the effect of limiting or denying any such rights with respect to actions taken or proceedings arising prior to any such amendment or repeal.

Section 6.2. Advance Payments. The Corporation may, but shall not be obligated to, pay expenses incurred in defending a civil or criminal act, suit or proceeding arising out of a Director's, officer's or committee member's capacity or status as Director, officer or committee member in advance of the final disposition of such action, suit or proceeding, without any determination as to the person's ultimate entitlement to indemnification, *provided, however*, that the payment of such expenses incurred by any such person in advance of the final disposition of a proceeding shall be made only upon delivery to the Corporation of both a written affirmation by such person of his or her good faith belief that he or she has met the standard of conduct

necessary for indemnification under this Article VI and a written undertaking, by or on behalf of such person, to repay all amounts so advanced if it is ultimately determined that such person is not entitled to be indemnified under this Article VI or otherwise.

Section 6.3. Appearance as a Witness. Notwithstanding any other provision of this Article VI, the Corporation may, but shall not be obligated to, pay or reimburse expenses incurred by a Director, officer or committee member in connection with his or her appearance as a witness or other participation in a proceeding at a time when he or she is not a named defendant or respondent in the proceeding.

Section 6.4. Indemnification of Employees and Agents. The Corporation, by adoption of a resolution of the Board of Directors, may, but shall not be obligated to, indemnify and advance expenses to an employee or agent of the Corporation to the same extent and subject to the same conditions under which the Corporation may indemnify and advance expenses to Directors, officers and committee members under this Article VI.

Section 6.5. Non-Exclusive. The indemnification provided by this Article VI shall not be exclusive of any other rights to which those seeking indemnification may be entitled as a matter of law or under any agreement or otherwise.

Section 6.6. Insurance. The Corporation may, but shall not be obligated to, maintain insurance at its expense, to protect itself and any person who is or was a Director, officer, committee member, employee or agent of the Corporation or is or was serving at the request of the Corporation as a Director, officer, committee member, partner, venture, proprietor, employee, agent or similar functionary of another foreign or domestic corporation, partnership, joint venture, sole proprietorship, trust, employee benefit plan or other enterprise against any liability asserted against him or her and any liability, cost or expense incurred by him or her in such capacity or arising out of his or her status as such a person, whether or not the Corporation would have the power to indemnify such person against that liability under the laws of Texas.

ARTICLE VII

GENERAL PROVISIONS

Section 7.1. Contracts. The President shall have the power and authority to execute, on behalf of the Corporation, contracts or instruments in the usual and regular course of business, and in addition the Board of Directors may authorize any officer or officers, agent or agents, of the Corporation to enter into any contract or execute and deliver any instrument in the name of and on behalf of the Corporation, and such authority may be general or confined to specific instances. Unless so authorized by the Board of Directors or these Bylaws, no officer, agent or employee shall have any power or authority to bind the Corporation by any contract or engagement, or to pledge its credit or to render it pecuniarily liable for any purpose or in any amount.

Section 7.2. Checks, Drafts, etc. All checks, drafts, or other orders for the payment of money, notes, or other evidences of indebtedness issued in the name of the Corporation shall be signed by such officers or employees of the Corporation as shall from time to time be authorized pursuant to these Bylaws or by resolution of the Board of Directors.

Section 7.3. Depositories. All funds of the Corporation shall be deposited from time to time to the credit of the Corporation in such banks or other depositories as the Board of Directors may from time to time designate, and upon such terms and conditions as shall be fixed by the Board of Directors. The Board of Directors may from time to time authorize the opening and maintaining within any such depository as it may designate, of general and special accounts, and may make such special rules and regulations with respect thereto as it may deem expedient.

Section 7.4. Corporate Seal. The corporate seal, if any, shall be in such form as the Board of Directors shall approve, and such seal, or a facsimile thereof, may be impressed on, affixed to, or in any manner reproduced upon, instruments of any nature required to be executed by officers of the Corporation.

Section 7.5. Fiscal Year. The fiscal year of the Corporation shall begin and end on such dates as the Board of Directors shall determine.

Section 7.6. Books and Records. The Corporation shall keep correct and complete books and records of account and shall keep minutes of the proceedings of its Members, Board of Directors and standing committees, and shall keep at its registered office or principal place of business a record of its Members, giving their names and addresses.

Section 7.7. Resignations. A Director or officer may resign at any time. Such resignation shall be made in writing and shall take effect at the time specified therein or, if no time is specified, at the time of its receipt by the President or Secretary. The acceptance of a resignation shall not be necessary to make it effective, unless expressly so provided in the resignation.

Section 7.8. Meetings by Conference Telephone. Subject to these Bylaws and the laws of the State of Texas for notice of meetings, Members, members of the Board of Directors, or members of any committee designated by the Board of Directors may participate in and hold a meeting by means of a conference telephone or similar communications equipment by means of which all persons participating in the meeting can hear each other. Participation in a meeting pursuant to this Section 7.8 shall constitute presence in person at such meeting, except where a person participates in the meeting for the express purpose of objecting to the transaction of any business on the ground that the meeting is not lawfully called or convened.

Section 7.9. Legal Authorities Governing Construction of Bylaws. The Bylaws shall be construed in accordance with the laws of the State of Texas. All references in the Bylaws to statutes, regulations, or other sources of legal authority shall refer to the authorities cited, or their successors, as they may be amended from time to time.

Section 7.10. Legal Construction. If any Bylaw provision is held to be invalid, illegal, or unenforceable in any respect, the invalidity, illegality, or unenforceability shall not affect any

other provision and the Bylaws shall be construed as if the invalid, illegal, or unenforceable provision had not been included in the Bylaws.

Section 7.11. Headings. The headings used in the Bylaws are used for convenience and shall not be considered in construing the terms of the Bylaws.

Section 7.12. Gender. Whenever the context requires, all words in the Bylaws in the male gender shall be deemed to include the female or neuter gender, all singular words shall include the plural, and all plural words shall include the singular.

Section 7.13. No Influence of Legislation or Political Activity. No Director, officer or committee member shall, on behalf of the corporation, devote more than an insubstantial part of his or her activities to attempting to influence legislation by propaganda or otherwise, or participate in or intervene in any political campaign on behalf of or in opposition to any candidate for public office. The prohibited activities include the publishing or distributing of statements and any other direct or indirect campaign activities.

ARTICLE VIII

AMENDMENTS

Section 8.1. Amendments. These Bylaws may be altered, amended, or repealed or new bylaws may be adopted, by a majority of the votes cast at any duly held meeting of Members, provided that such amendment has received the prior approval of the Board of Directors; provided further, that notice of such proposed action shall have been contained in the notice of any such meeting and, in all cases, a copy of the proposed amendment shall have been mailed to each Member at least ten (10) days prior to such meeting.

Certificate by Secretary

The undersigned, being the Secretary of the Corporation, hereby certifies that the foregoing Bylaws were duly adopted by the Board of Directors of the Corporation effective
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IN WITNESS WHEREOF, I have signed this certification on this 1st day of June
2010.

Ron T. Capehart, Secretary