

2023 AMENDED AND RESTATED BYLAWS

OF

ARCHERY TRADE ASSOCIATION, INC.

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2023 AMENDED AND RESTATED BYLAWS OF ARCHERY TRADE ASSOCIATION, INC.

ARTICLE 1: NAME

The name of this corporation is Archery Trade Association, Inc. (the “Corporation”).

ARTICLE 2: OFFICES

Section 2.01. Principal Executive Office. The Corporation’s principal executive office will be located in New Ulm, Minnesota, or at such other place as the Board of Directors¹ may designate from time to time.

Section 2.02. Other Offices. Other offices may be established at any time and at any place or places specified by the Board of Directors.

ARTICLE 3: OBJECTIVES AND PURPOSES

Section 3.01. Specific Purposes. The Corporation has been formed as a non-profit business league as described in section 501(c)(6) of the Internal Revenue Code of 1986, as amended, (the “Code”) to market, promote and serve individuals, companies and corporations involved in the manufacture, wholesale and retail sales and distribution of archery equipment, products, goods and services, as stated in greater detail in the Corporation’s Articles of Incorporation.

Section 3.02. Incidental Purposes. In addition, the Corporation is formed for the purposes of performing all things incidental to, or appropriate in, the achievement of the Corporation’s specific and primary purposes. However, the Corporation must not, except to an insubstantial degree, engage in any activities or exercise any powers that are not in furtherance of its specific and primary purposes.

Section 3.03. Limitations on the Corporation’s Purposes.

- A. The Corporation holds and may exercise all such powers as may be conferred upon a nonstock corporation by the laws of the Commonwealth of Virginia and as may be necessary or expedient for the administration of the Corporation’s affairs and attainment of its purposes. Despite anything in these Bylaws to the contrary, in all events, the Corporation must not engage in activities that are not permitted to be carried on by a corporation exempt under section 501(c)(6) of the Code.

- B. The Corporation has been formed under the Virginia Nonstock Corporation Act for non-profit purposes. Its activities will be further limited as provided in the Articles of Incorporation.

¹ The Corporation’s Board of Directors may be referred to as “Board of Directors” or “Board” throughout these Bylaws.

ARTICLE 4: MEMBERSHIP

Section 4.01. Qualifications, Terms, Conditions and Classes of Membership.

- A. Qualifications. An organization that subscribes to the purposes and basic policies of the Corporation and whose admission will contribute to the Corporation's ability to carry out its purposes will be eligible for membership on approval of the membership application by the Board of Directors or a designee thereof (such approval to be granted or denied in the sole discretion of the Board of Directors or its designee) and on timely payment of such dues and fees as the Board may fix from time to time.
- B. Terms. The Corporation's membership is open to corporations, partnerships and other forms of businesses that are involved in the manufacture, distribution and sale of archery and/or bowhunting products or services and/or outdoor products or services (collectively, "Product" or "Products") and other industry supporting companies involved in the support, promotion, production, broadcasting, distribution, advancement, and the like, of archery and/or bowhunting, generally. Products include all items that are attached to a bow or an arrow, any Products used to shoot a bow and arrow, and all accessories used by archers, bowhunters, hunters, fishermen or for general outdoor use. By way of further definition, a bow is considered a Product if it uses a limb and string system to propel an arrow. Any bow that does not meet this definition is not considered a Product, and may not be displayed or advertised in any way at the Corporation's Trade Show.
- C. Conditions. Corporations, partnerships and other forms of businesses that operate separate subsidiaries or that have affiliates, utilize multiple brand names, and/or service separate product categories may join the Corporation as separate members, and must pay dues for each separate member. Each member corporation, partnership or other form of business will have all membership rights applicable to its class with the exception that only one representative of a group of affiliated members with common ownership and/or control ("Affiliates") may serve on the Corporation's Board of Directors at the same time, with the determination of status as Affiliates being objectively determined by the Corporation in the case of doubt or disagreement.
- D. Classes. The Corporation will have the following categories of members: Manufacturer Members (Voting and Non-Voting), Seller Members (Voting and Non-Voting) and Supporting Members (Non-Voting). These categories of members are described in greater detail below:
1. Manufacturer Members – Manufacturer Members are corporations, partnerships or other forms of business whose primary business is the manufacturing of Products (even if any such members are also engaged in the distribution and sale of Products), "primary" being objectively determined by the Corporation in the case of doubt or disagreement. The Corporation's Board of Directors is responsible for establishing the criteria applicable to eligibility for member benefits (i.e., longevity and volume of business, completion of the Corporation's new member training, historical contributions to the archery/bowhunting industry, and the like), which benefits include (in the case of Manufacturer Members) the right to vote on matters relating to and/or affecting the Corporation.

Subject to the Board of Directors' determination (in its sole discretion) of eligibility, a Manufacturer Member may vote ("Voting Manufacturer Member"), as set forth in these Bylaws, on, among other matters relating to and/or affecting the Corporation, the election of Manufacturer Member Directors, the disposition of all or substantially all of the Corporation's assets, any merger and its principal terms and any amendment of those terms, any election to dissolve the Corporation, and amendment of the Corporation's Articles of Incorporation; provided, however, unless and until the Board of Directors makes the determination of eligibility, a Manufacturer Member shall not be entitled to vote on any matters relating to and/or affecting the Corporation ("Non-Voting Manufacturer Member"). Manufacturer Members have all rights afforded to members under the Virginia Nonstock Corporation Act, except as provided otherwise in these Bylaws. Manufacturer Members will pay dues as established by the Board of Directors, and representatives affiliated with Voting Manufacturer Members are eligible for election to the Board of Directors as Manufacturer Member Directors and may serve on any of the Corporation's Board or Working Committees, except as otherwise provided in these Bylaws. As used in these Bylaws, the term "Manufacturer Member" includes Voting Manufacturer Members and Non-Voting Manufacturer Members.

2. Seller Members are corporations, partnerships or other forms of business whose primary business is to sell, distribute, service and/or promote Products, "primary" being objectively determined by the Corporation in the case of doubt or disagreement. By way of illustration and for avoidance of doubt, "Buy Groups" (i.e., organizations which facilitate or otherwise enable the purchase of Products on a bulk basis for others) are also considered to be Seller Members. The Corporation's Board of Directors is responsible for establishing the criteria applicable to eligibility for member benefits (i.e., longevity and volume of business, completion of the Corporation's new member training, historical contributions to the archery/bowhunting industry, and the like), which benefits include (in the case of Seller Members) the right to vote on matters relating to and/or affecting the Corporation. Subject to the Board of Directors' determination (in its sole discretion) of eligibility, a Seller Member may vote ("Voting Seller Member"), as set forth in these Bylaws, on, among other matters relating to and/or affecting the Corporation, the election of Seller Member Directors, the disposition of all or substantially all of the Corporation's assets, any merger and its principal terms and any amendment of those terms, any election to dissolve the Corporation, and amendment of the Corporation's Articles of Incorporation; provided, however, unless and until the Board of Directors makes the determination of eligibility, a Seller Member shall not be entitled to vote on any matters relating to and/or affecting the Corporation ("Non-Voting Seller Member"). Seller Members have all rights afforded to members under the Virginia Nonstock Corporation Act, except as provided otherwise in these Bylaws. Seller Members will pay dues as established by the Board of Directors, and representatives affiliated with Voting Seller Members are eligible for election to the Board of Directors as Seller Member Directors and may serve on any of the Corporation's Board or Working Committees, except as otherwise provided in these Bylaws. As used in these Bylaws, the term "Seller Members" includes

Voting Seller Members and Non-Voting Seller Members.

3. Supporting Members - Supporting Members are corporations, partnerships and other forms of business that provide services related to and/or otherwise support the hunting, shooting and outdoor industry and/or the archery and bowhunting industry, whether on a profit or not-for-profit basis. These include media companies, advertising agencies, sales representative companies, support service companies (insurance, law firms, accounting firms, computer and software companies, etc.), printing and production companies, etc. Supporting Members will pay dues as established by the Corporation's Board of Directors. Except as provided below, Supporting Members will not have the right to vote or to have their representatives serve on the Board of Directors or the Corporation's Board or Working Committees.

Section 4.02. Rights of Membership. The Corporation may benefit, serve or assist persons who are not members, and also may restrict the provision of certain benefits, services and assistance to members. A member may designate in writing the name or position of the individual entitled to vote or exercise its rights and to receive notices on behalf of the member ("Designee") – for avoidance of doubt, however, the "member" is in all cases the corporation, partnership and other form of business on whose behalf such Designee may serve. The member may amend such designation at any time, and all such designations and amendments to the designation will be filed with the records of this Corporation. No member is entitled to any dividend or any part of the income of the Corporation or to share in the distribution of the corporate assets upon the Corporation's dissolution.

Section 4.03. Other Persons Associated with the Corporation. The Corporation may refer to persons or entities associated with it as "members," even though those persons or entities do not meet the qualifications for membership as set forth in these Bylaws, but no such reference will constitute anyone as a member with the rights of membership.

Section 4.04. Dues, Fees, and Assessments. Notwithstanding anything in these Bylaws to the contrary, each member must pay, within the time and on the conditions set by the Board, the dues, fees and assessments in amounts to be fixed from time to time by the Board. Those members who have timely paid the required dues, fees and assessments and who are not suspended will be members in good standing. The Board may require the payment of dues, fees and assessments, in amounts to be fixed from time to time, by those persons or entities associated with the Corporation as described in Section 4.03 of these Bylaws. Dues will be based on the fiscal year of the Corporation and cannot be pro-rated. Whenever a member joins the Corporation, the member must pay dues for the entire year.

Section 4.05. Termination of Membership. A membership will terminate on occurrence of any of the following events:

- A. Resignation of the member, on reasonable notice to the Corporation;
- B. Expiration of the period of membership, unless the membership is renewed on the renewal terms fixed by the Board;
- C. Failure of the member to pay dues, fees, or assessments as set by the Board within 30

days after they become due and payable;

- D. Occurrence of any event that renders the member ineligible for membership, or failure to satisfy membership qualifications; or
- E. Expulsion of the member under Section 4.07 of these Bylaws based on the good faith determination by the Board, or a committee or person authorized by the Board to make such a determination, that the member has failed in a material and serious degree to observe the rules of conduct of the Corporation, or has engaged in conduct materially and seriously prejudicial to the Corporation's purposes and interests.

Section 4.06. Suspension of Membership. A member may be suspended under Section 4.07 of these Bylaws, based on the good faith determination by the Board, or a committee or person authorized by the Board to make such a determination, that the member has failed in a material and serious degree to observe the Corporation's rules of conduct, or has engaged in conduct materially and seriously prejudicial to the Corporation's purposes and interests. A person whose membership is suspended will not be a member during the period of suspension.

Section 4.07. Procedure for Expulsion or Suspension. If grounds appear to exist for expulsion or suspension of a member under Sections 4.05 or 4.06 of these Bylaws, then the following procedure will be followed:

- A. The member will be given 15 days' prior notice, by any method reasonably calculated to provide actual notice, of the proposed expulsion or suspension and the reasons for the proposed expulsion or suspension. Any notice given by mail will be sent by first-class, registered, or certified mail to the member's last address as shown on the Corporation's records.
- B. The member will be given an opportunity to be heard, either orally or in writing, at least 5 days before the effective date of the proposed expulsion or suspension. The hearing will be held, or the written statement considered, by the Board or by a committee or person authorized by the Board to determine whether the expulsion or suspension should take place.
- C. The Board, committee or person will decide whether or not the member should be suspended, expelled or sanctioned in some other way. The decision of the Board, committee or person will be final.
- D. Any action challenging an expulsion, suspension or termination of membership, or the imposition of any other sanction, including a claim alleging defective notice, must be commenced within one year after the date of such expulsion, suspension, termination or sanction.

Section 4.08. Transfer of Membership. No membership or right arising from membership may be transferred. All membership rights cease on the member's dissolution or termination of membership under Section 4.05 of these Bylaws.

Section 4.09. Liability for Debts or Obligations. A member of the Corporation is not, as such,

personally liable for the Corporation's debts, liabilities, or obligations.

Section 4.10. Place of Meeting. Meetings of the members may be held at any place within or outside of the Commonwealth of Virginia designated by the Board of Directors. In the absence of any such designation, members' meetings will be held at the Corporation's principal office.

Section 4.11. Annual Meeting. An annual meeting of members will be held at the Trade Show each year as the Board of Directors shall determine, or at such other place as determined by the Board, upon reasonable advance notice. At this meeting, any lawful business may be transacted.

Section 4.12. Special Meetings. A special meeting of the members for any lawful purpose may be called at any time by the Board of Directors, the Chair of the Board or the President. An officer of the Corporation will cause notice to be given promptly to the members entitled to vote, in accordance with Section 4.13 of these Bylaws, stating that a meeting will be held at a specified time and date fixed by the Board, provided, however, that the meeting date will be at least 30 but no more than 90 days after receipt of the request. Provided, however, nothing in this Section will be construed as limiting, fixing, or affecting the time at which a meeting of members may be held when the meeting is called by the Board.

Section 4.13. Notice of Special Meetings.

- A. Whenever members are required or permitted to act at a special meeting, a notice of the meeting will be given at least 10, but no more than 60, days before the meeting date to each member entitled to vote at that meeting, unless different notice is required by law. The notice will be given either personally or by first-class, registered, or certified mail, or by electronic mail, or by facsimile or by other means of written communication, charges prepaid, and will be addressed to each member entitled to vote at the address of that member appearing on the Corporation's books or at the address given by the member to the Corporation for purposes of notice. If no address appears on the Corporation's books and no address has been so given, then notice shall be deemed to have been given if either sent in writing to the Corporation's principal office or published at least once in a newspaper of general circulation in the county in which the Corporation's principal office is located. An affidavit of the mailing or other means of giving notice of any members' meeting may be executed by the Secretary or any other Corporation party, and if so executed, will be filed and maintained in the Corporation's minute book.
- B. Notices will specify the place, date and time of the meeting and any lawful matter may be presented at the meeting. The notice of a meeting at which Directors are to be elected will include the names, biographies and statements of all persons who have consented to be nominees.
- C. Approval by the Voting Manufacturer Members and Voting Seller Members of any of the following proposals, other than by unanimous approval by those entitled to vote, is valid only if the notice or written waiver of notice states the general nature of the proposal or proposals:
 - 1. removing a Director with or without cause;

2. amending the Articles of Incorporation;
3. electing to wind up and dissolve the Corporation;
4. approving a plan of merger or consolidation; or
5. disposing of all or substantially all of the Corporation's assets.

Section 4.14. Quorum. Five percent of the voting power of the Voting Manufacturer Members and Voting Seller Members will constitute a quorum for the transaction of business at any meeting, provided, however, that if any meeting is actually attended in person or by proxy by less than 1/3 of the voting power, then the only matters that may be voted on are those of which notice of their general nature was given under Section 4.13 of these Bylaws. Subject to the foregoing, the Voting Manufacturer Member and Voting Seller Members present at a duly called or held meeting at which a quorum is present at the commencement of the meeting may continue to transact business until adjournment, in spite of the withdrawal of enough members to leave less than a quorum, if any action taken, other than adjournment, is approved by at least a majority of the members required to constitute a quorum, or such greater number as required by the Corporation's Articles of Incorporation, these Bylaws, or by law.

Section 4.15. Adjournment. Any meeting, whether or not a quorum is present, may be adjourned from time to time by the vote of the majority of the Voting Manufacturer Members and Voting Seller Members represented at the meeting, either in person or by proxy. No meeting may be adjourned for more than 45 days. When a meeting is adjourned to another time or place, notice need not be given of the adjourned meeting if the time and place to which the meeting is adjourned are announced at the meeting at which adjournment is taken. If after adjournment a new record date is fixed for notice or voting, then a notice of the adjourned meeting will be given to each member who, on the record date for notice of the meeting, is entitled to vote at the meeting. At the adjourned meeting, the Corporation may transact any business that might have been transacted at the original meeting.

Section 4.16. Voting. Members entitled to vote at any meeting of members will be those Voting Manufacturer Members and Voting Seller Members in good standing as of the record date determined under Section 4.20 of these Bylaws. Voting may be by voice or ballot, except that any election of those Directors for which the Voting Manufacturer Members and Voting Seller Members may vote pursuant to Section 5.02 must be by ballot if demanded by any member entitled to vote at the meeting before the voting begins; provided however, Voting Manufacturer Members may only vote for Manufacturer Member Directors and Voting Seller Members may only vote for Seller Member Directors. Each member entitled to vote will be entitled to cast one vote on each matter submitted to a vote of the members. Cumulative voting is prohibited. If a quorum is present, then the affirmative vote of a majority of the voting power represented at the meeting, entitled to vote and voting on any matter, will be the act of the members, unless the vote of a greater number or voting by classes is required by law, the Articles of Incorporation, or these Bylaws. In any election of Directors, the candidates receiving the highest number of votes are elected. Subject to the provisions of Section 4.01, each Voting Manufacturer Member (or Voting Seller Member) will have the right to vote for as many nominees as there are Manufacturer Member Director (or Seller Member Director) vacancies on the Board of Directors to be filled pursuant to Section 5.02.

Section 4.17. Waiver of Notice or Consent by Absent Members.

- A. If a quorum is present either in person or by proxy and if, either before or after the meeting, each member entitled to vote, not present in person or by proxy, signs a written waiver of notice, a consent to the holding of the meeting, or an approval of the minutes of the meeting, then the transactions of any meeting of members, however called or noticed and whenever held, will be as valid as though taken at a meeting duly held after regular call and notice. The waiver of notice, consent or approval need not specify either the business to be transacted or the purpose of any meeting of members, except that if action is taken or proposed to be taken for approval of any of those matters specified in the last paragraph of Section 4.13 of these Bylaws, then the waiver of notice, consent or approval will state the general nature of the proposal. All such waivers, consents or approvals will be filed with the corporate records or made a part of the minutes of the meeting.
- B. A member's attendance at a meeting also will constitute a waiver of notice of and presence at that meeting, unless the member objects at the beginning of the meeting to the transaction of any business because the meeting was not lawfully called or convened. Also, attendance at a meeting is not a waiver of any right to object to the consideration of matters required to be included in the notice of the meeting but not so included, if that objection is expressly made at the meeting.

Section 4.18. Action by Unanimous Written Consent. Any action required or permitted to be taken by the members may be taken without a meeting and without prior notice if all Voting Manufacturer Members and all Voting Seller Members consent in writing to the action. The written consents will be filed with the minutes of the proceedings of the members. The action by written consent will have the same force and effect as the unanimous vote of the members.

Section 4.19. Action By Written Ballot Without a Meeting. The election of Directors may be conducted without a meeting and without prior notice by complying with the provisions of this Section 4.19 concerning written ballots. The Corporation will distribute one written ballot to each member entitled to vote on the matter. Such ballots will be mailed or delivered in the manner required by the first paragraph of Section 4.13 of these Bylaws. All solicitations of votes by written ballot will:

- A. indicate the number of responses needed to meet the quorum requirement;
- B. specify the time by which the ballot must be received in order to be counted; and
- C. provide a reasonable time within which to return the ballot to the Corporation.

In any election of Directors, a written ballot that a member marks "withhold" or otherwise marks in a manner indicating that authority to vote is withheld, will not be voted either for or against the election of a Director.

Approval by written ballot will be valid only when the number of votes cast by ballot, including those ballots marked "withhold" or otherwise indicate that authority to vote is withheld, within the time specified equals or exceeds the quorum required to be present at a meeting authorizing the action. A written ballot may not be revoked.

All written ballots will be filed with the Secretary of the Corporation and maintained in the corporate records.

Section 4.20. Record Date. For purposes of determining the members entitled to notice of any meeting, entitled to vote at any meeting, entitled to vote by written ballot, or entitled to exercise any rights with respect to any lawful action, the Board may, in advance, fix a record date. The record date so fixed will not be more than 70 nor less than 10 days before the date of the meeting, the mailing of the first ballot or other action for which the record date is being established. If not otherwise fixed by the Board of Directors, the record date will be the next business day preceding the day on which notice is given or, if notice is waived, the next business day preceding the day on which the meeting is held. A member in good standing with the Corporation at the close of business on the record date will be a member of record, with any right to vote also being determined as of that date.

Section 4.21. Proxies.

- A. Each member entitled to vote has the right to do so either in person or by one or more agents authorized by a written proxy, signed by the member and filed with the Secretary of the Corporation. In any election of Directors, any form of proxy that a member marks "withhold," or otherwise marks in a manner indicating that authority to vote for the election of Directors is withheld, will not be voted either for or against the election of a Director.
- B. A validly executed proxy will continue in full force and effect until revoked by the member executing it, before the vote is cast under that proxy, by a writing delivered to the Corporation stating that the proxy is revoked, by a later proxy executed by that member and presented to the meeting, or as to any meeting, by that member's personal attendance and voting at the meeting. No proxy will be valid after the expiration of 11 months from the date of the proxy, unless otherwise provided in the proxy.

Section 4.22. Election of Directors.

- A. The Board of Directors, any Voting Manufacturer Member or any Voting Seller Member may nominate candidates for the position of Director. In nominating candidates, one objective shall be to achieve diversity of backgrounds and skills relevant to the needs of the Corporation, and such other goals as the Board of Directors may establish.
- B. Nominations will close 60 days before the day Directors are to be elected, or at such other time as the Board of Directors may set. No nominations can be made after this date other than as provided below in Section 4.22(D).
- C. All candidates for the Board of Directors must have consented to stand for election and provided the Secretary with a biography and statement of purpose on or before 60 days before the day Directors are to be elected, or at such other time as the Board of Directors may set.
- D. If after the close of nominations the number of people nominated is not more than the number of Directors to be elected, then the Corporation may, without further

action, declare that those nominated and qualified to be elected as elected. If after the close of nominations the number of people who have consented to stand for election is more than the number of Directors to be elected, then the Secretary will forward to each member entitled to vote, notice of the meeting or vote required by these Bylaws, as well as a list of all such candidates.

- E. If there is a meeting of members entitled to vote to elect Directors, any such member present at the meeting in person or by proxy may place names in nomination to stand for election as long as the candidate so nominated has consented to stand for election.
- F. The Board will maintain procedures that allow a reasonable opportunity for a nominee to communicate to members the nominee's qualifications and the reasons for the nominee's candidacy, a reasonable opportunity for the nominee to solicit votes, and a reasonable opportunity for all members entitled to vote to choose among the nominees.
- G. In the event of a tie in the election of any Director position there will be a run-off election in which the voting members will vote for one of the candidates whose votes totals were tied. If after the run-off election, there is a tie, then the Board may vote to break the tie.

Section 4.23. Appointment of Directors.

- A. The Board of Directors may nominate candidates for appointed Directors. In nominating candidates, one objective shall be to achieve diversity of backgrounds and skills relevant to the needs of the Corporation, and such other goals as the Board of Directors may establish.
- B. Nominations for outgoing appointed seats occurs in conjunction with the outgoing Board of Directors nominations for election (Section 4.22. B).
- C. Appointed seats are determined by a vote of the current Board of Directors at the Annual Meeting (Section 4.11).

ARTICLE 5: BOARD OF DIRECTORS

Section 5.01. Powers. Subject to the provisions of the Virginia Nonstock Corporation Act, the Corporation's Board of Directors will manage all of the Corporation's activities and affairs, and the Board of Directors also will exercise and will direct all corporate powers. The Board of Directors may delegate the management of the day-to-day operation of the Corporation's business to its President and Chief Executive Officer, as well as to the Executive Committee (as provided below), or other person, provided that the Board of Directors will manage all of the Corporation's activities and affairs and that the Board of Directors will have ultimate direction regarding the exercise of all corporate powers.

Section 5.02. Number of Directors. The authorized number of Directors of the Corporation will be: (i) 12 representatives of the Voting Manufacturer Members (known as "Manufacturer Member Directors"), (ii) 3 representatives of the Voting Seller Members (selected by Voting Seller Members,

and by way of illustration, historically consisting of the Chair and two Vice Chairs of the Retail Council) (known as “Seller Member Directors”), (iii) 2 “Multi-Channel” Voting Seller Members (i.e., corporations, partnerships or other forms of businesses whose full-service retail businesses sell, service and promote Products directly to consumers from three or more physical locations and use other marketing channels such as internet sales and/or catalog sales, all having the same retail name and ownership appointed by the Board of Directors in its sole discretion, (iv) 1 At-Large representative, appointed by the Board of Directors in its sole discretion and (v) Up to 2 representatives of the Buy Groups who are Voting Seller Members, appointed by the Board of Directors in its sole discretion. In addition, the current President of the Corporation and the Corporation’s immediate past-Chair will be ex-officio members of the Board of Directors without voting rights, except that the immediate past- Chair, or in his or her absence, the President, may vote to break a tie.

Section 5.03. Qualifications of Directors. It is the intent of the Corporation that the composition of the Board of Directors represents a diversity of technical skills and interests to enable the Board of Directors to make informed, well-balanced decisions on the economic viability and social impact of its activities. A Director must be an individual and, except for the At-Large Director, must be employed by or be a managing/designated agent of a voting member of the Corporation in good standing and otherwise eligible for Board representation pursuant to these Bylaws. No member (regardless of the number of offices/locations it maintains) may have more than one Director who is employed by or a managing/designated agent of it.

Section 5.04. Election and Term of Office.

- A. The terms of the Directors shall be staggered, with the Directors classified into four groups, so that approximately one-fourth of the Board is elected annually.
- B. The term of office of each Director of the Corporation is 4 years and until a successor has been elected and seated.
- C. A Director may succeed himself or herself in office, and there is no limit to the number of consecutive terms that a Director may serve.

Section 5.05. Vacancies and Removal.

- A. A vacancy in the Board of Directors will be deemed to exist on the occurrence of any of the following: (1) a Director’s death, resignation, removal or ceasing to be employed by or a managing/designated agent of the member with whom he/she was affiliated at the time he/she was elected to the Board; (2) an increase in the authorized number of Directors; (3) the failure of the members entitled to vote, after any election at which any Director(s) is elected, to elect the full authorized number of Directors; or (4) the member with whom a Director is employed or serves as managing/designated agent ceases to be a member in good standing of the Corporation.
- B. The Voting Manufacturer Members may remove any Manufacturer Member Director and the Voting Seller Members may remove any Seller Member Director, with or without cause at any regular or special meeting called for that purpose. Before any such Director can be removed, all members entitled to vote on the issue must have been notified in writing in the manner set forth in Article 4 of these Bylaws that such

action would be considered at the meeting. Additionally, the Board may remove any Director who has missed the most recent annual meeting of the Board or 2 consecutive Board meetings.

- C. All vacancies may be filled either (i) by appointment by the member with whom the departing Director was affiliated or another affiliated person (given that each member seat on the Board belongs to the company with which the individual is affiliated and not to the individual himself), subject to the Board's ratification by vote of a majority of the Directors then in office, whether or not the number of Directors then in office is less than a quorum, or by vote of a sole remaining Director; or (ii) if the member does not appoint a replacement or ceases to be a member, by vote of a majority of the Directors then in office, whether or not the number of Directors then in office is less than a quorum, or by vote of a sole remaining Director. Each Director so substituted will hold office for the remainder of the term of the departed Director. A vacancy created by an increase in the authorized number of Directors shall be filled by vote of a majority of the Directors then in office, whether or not the number of Directors then in office is less than a quorum, or by vote of a sole remaining Director.
- D. Any Director may resign effective upon giving written notice to the Chair of the Board, the President, the Secretary, or the Corporation's Board of Directors, unless the notice specifies a future time for the resignation's effectiveness. If the resignation is effective at a future time, then the successor Director may be elected to take office when the resignation becomes effective. No Director may resign when the Corporation then would be left without a duly elected Director in charge of its affairs. In addition, a Director will be deemed to have resigned his or her seat on the date he or she ceases to be employed by or a managing/designated agent of the member with whom he/she was affiliated at the time he/she was elected to the Board.
- E. No reduction of the authorized number of Directors will have the effect of removing any Director prior to the expiration of the Director's term of office.
- F. All Directors shall be subject to the Rules of Conduct of the Corporation as adopted by the Corporation on December 16, 2004, as amended from time to time. Potential violations of the Rules of Conduct will be investigated and resolved by the Executive Committee. If the Executive Committee cannot resolve the issue with the applicable Director, then the Executive Committee shall appoint a committee of Directors to investigate the violation and, if appropriate, then the Board of Directors shall implement disciplinary action consistent with these Bylaws.

Section 5.06. Place of Meetings; Meetings by Telephone and Other Remote Means. Meetings of the Board of Directors may be held at any place within or outside the Commonwealth of Virginia that has been designated from time to time by the Board. In the absence of such designation, meetings will be held at the Corporation's principal, executive office. Special meetings of the Board of Directors will be held at any place within or outside the Commonwealth of Virginia that has been designated in the notice of the meeting or if not stated in the notice, or if there is no notice, then at the Corporation's principal, executive office. Despite anything to the contrary in this Section 5.06, a regular or special meeting of the Board of Directors may be held at any place consented to in writing by a majority of the Directors, either before or after the meeting. If consents

are given, they will be filed with the minutes of the meeting. Any meeting, regular or special, may be held by conference telephone or similar communications equipment, or through electronic transmission, including electronic mail, as long as all Directors participating in the meeting either (i) can hear one another, or (ii) in the case of meetings via electronic transmission have access to such technology and provide written consent to conducting the meeting in that manner, and all such Directors will be deemed to be present in person at such meeting.

Section 5.07. Annual Meeting. The Board of Directors will hold a regular annual meeting for the purpose of transacting any lawful business, including the review and ratification of actions taken in the preceding year that had not been previously ratified. Notice of the annual meeting of the Board of Directors will be given in the manner set forth in Section 5.09 of these Bylaws.

Section 5.08. Other Regular Meetings. Other regular meetings of the Board of Directors will be held at such times as are fixed by the Board of Directors. Such regular meetings may be held without notice.

Section 5.09. Special Meetings.

- A. The Chair of the Board, the President, the Secretary, or one-third of the Directors may call a special meeting of the Board of Directors at any time and for any purpose.
- B. Written notice of the date, time, and place of the special meeting will be delivered personally to each Director or communicated to each Director by telephone, facsimile, electronic mail, express mail service, first-class mail, or by other means of written communication, with charges prepaid, addressed to the Director at his or her address as it appears in the Corporation's records or if it is not so shown on such records or is not readily ascertainable, then at the place at which meetings of the Directors regularly are held. If the notice is mailed, then it will be deposited in the United States mail at least 10 days prior to the time of the holding of the meeting. If the notice is delivered personally or by telephone, facsimile, or electronic mail, then it will be so delivered at least 5 days prior to the time of the holding of the meeting (or such shorter time as the particular circumstances reasonably justify). The notice need not specify the meeting's purpose.
- C. Notice of a meeting need not be given to any Director who signs a waiver of notice, a consent to holding the meeting, an approval of the minutes of the meeting (whether before or after the meeting), or who attends the meeting. The waiver of notice or consent need not specify the meeting's purpose.

All such waivers, consents, or approvals will be filed with the corporate records or made a part of the minutes of the meeting.

Section 5.10. Action at a Meeting: Quorum and Required Vote. Presence of a majority of the Directors then in office at a meeting of the Board of Directors constitutes a quorum for the transaction of business, except as otherwise provided in these Bylaws. Every act done or decision made by a majority of the Directors present at a meeting duly held at which a quorum is present will be regarded as the act of the Board of Directors, unless a greater number, or the same number after disqualifying one or more Directors from voting, is required by the Corporation's Articles of

Incorporation, these Bylaws, or by law. Directors may not vote by proxy. A meeting at which a quorum initially is present, including an adjourned meeting, may continue to transact business in spite of the withdrawal of Directors, if any action taken is approved by at least a disinterested majority of the required quorum for such meeting, or such greater number as required by the Corporation's Articles of Incorporation, these Bylaws or by law. The approval of 2/3 of the Corporation's Directors then in office is required for any of the following: (1) adoption or revocation of a plan of merger or consolidation; (2) a vote regarding the Corporation's voluntary dissolution, bankruptcy or other reorganization; (3) a vote regarding the sale, lease, or exchange of all or substantially all of the Corporation's property and assets otherwise than in the usual and regular course of its business; or (4) the amendment of the Articles of Incorporation.

Section 5.11. Adjourned Meeting and Notice. A majority of the Directors present, whether or not a quorum is present, may adjourn any meeting to another time and place. If the meeting is adjourned for more than 24 hours, then notice of any adjournment to another time or place will be given prior to the time of the adjourned meeting to the Directors who were not present at the time of the adjournment. The notice may be waived in the manner provided for in Section 5.09 of these Bylaws.

Section 5.12. Action Without a Meeting. Any action either required or permitted to be taken by the Board of Directors may be taken without a meeting, if all members of the Board either individually or collectively consent in writing to such action. Such written consents will be filed with the minutes of the proceedings of the Board of Directors. Action by written consent will have the same effect as the unanimous vote of the Directors.

ARTICLE 6: COMMITTEES

Section 6.01. Board Committees. The Board of Directors, by resolution adopted by a majority of the Directors then in office, may designate one or more such other Board Committees, each of which will consist of 3 or more Directors, to serve at the Board's pleasure (collectively, "Board Committees"). The Board of Directors may designate one or more alternate members of any committee, who may replace any absent member at any committee meeting. The appointment of members or alternate members of a committee requires a majority vote of the Directors then in office. Any such committee, to the extent of the powers specifically delegated in the Board of Directors' resolution or in these Bylaws, may have all or a portion of the authority of the Board of Directors, except that no committee, regardless of Board resolution, may do any of the following:

- A. Approve any action that, under the Virginia Nonstock Corporation Act, also requires the affirmative vote of the members;
- B. Fill vacancies on the Board of Directors or on any committee;
- C. Fix the Directors' compensation for serving on the Board or on any committee;
- D. Amend or repeal the Corporation's Articles of Incorporation or Bylaws or adopt new bylaws;
- E. Amend or repeal any resolution of the Board of Directors that by the resolution's express terms is not so amendable or repealable;

- F. Appoint any other committees of the Board of Directors or the members of such committees;
- G. Approve a plan of merger; consolidation; voluntary dissolution; bankruptcy or reorganization; or for the sale, lease, or exchange of all or substantially all of the Corporation's property and assets otherwise than in the usual regular course of its business; or revoke any such plan; or
- H. Approve any conflict of interest transaction.

No Board Committee may bind the Corporation in a contract or agreement or expend corporate funds, unless authorized (in writing) to do so by the Board of Directors.

Section 6.02. Meetings and Actions of Board Committees. Meetings and actions of all Board Committees will be governed by, and held and taken in accordance with, Article 5 of these Bylaws, concerning meetings and actions of Directors, with such changes in the context of those Bylaws as are necessary to substitute the committee and its members for the Board of Directors and its members, except that the time for regular meetings of committees may be determined either by resolution of the Board of Directors or by resolution of the committee. Special meetings of committees also may be called by resolution of the Board of Directors. Notice of special meetings of committees also will be given to any and all alternate members, who have the right to attend all committee meetings. Minutes will be kept of each meeting of any committee and will be filed with the Corporation's records. The Board of Directors may adopt rules not inconsistent with these Bylaws for the governance of any committee and may eliminate any committee at any time.

Section 6.03. Executive Committee. The Board shall have an Executive Committee. The Executive Committee will be composed of the Chair and 2 Vice-Chairs. The President will serve as an ex-officio member of this committee. The Executive Committee, unless limited in a resolution of the Board of Directors, will have and may exercise all of the Board's authority in the management of the Corporation's business and affairs between meetings of the Board, including exercising the fiduciary and financial powers and duties of the Board; provided, however, that the Executive Committee must not have the authority of the Board regarding those matters enumerated in Section 6.01. The Corporation's President will send to each Director a summary report of the business conducted at any meeting of the Executive Committee.

Section 6.04. Other Committees. The Board may create and use other bodies that it may refer to as "committees" for the purpose of recommending action and other purposes, but unless they qualify as Board Committees under this Article, such committees shall not constitute Board Committees nor exercise any powers of the Board. Such committees shall be constituted as determined by the Board (in its sole discretion) and may have one or more members that are not Directors, but in all events such committees will report to the Board of Directors. Simply by way of illustration, the Corporation has created a "Finance Committee" which is currently constituted by 3 Directors and whose purpose is to aid the Board in matters of fiscal oversight and responsibility.

Section 6.05. Advisory Team. From time to time, the Board may assign advisory team responsibilities to Corporation staff members to perform specific functions. In such cases, the staff shall report to the Board. In addition to staff members, any advisory team shall include at least 1 of the Corporation's

Directors (as determined by the Board in its sole discretion).

ARTICLE 7: OFFICERS

Section 7.01. Officers.

- A. The officers of the Corporation consist of the Chair of the Board, 2 or more Vice-Chairs of the Board, the President, and the Secretary. The Board of Directors will elect the officers by the vote required in accordance with Section 5.10 of these Bylaws, unless there are more than two (2) candidates for a particular office in which event a plurality vote of the Directors shall suffice. The Chair and Vice-Chairs must be Directors; the other officers need not be Directors. The same person may hold any two or more offices. Unless otherwise expressly provided by the Board, the President shall also serve as the Secretary. The Board of Directors may appoint, and may empower the Chair of the Board or any Vice-Chair to appoint, such other officers as the Corporation's activities may require, each of whom will have such authority and perform such duties as are provided in these Bylaws or as the Board of Directors may from time to time determine in its sole discretion.

- B. Each of the Corporation's officers will hold office for a two-year term (or, in the case of the offices of Chair and Vice-Chair, for such shorter time as is coextensive with the officer's position as Director in which case an election shall be held by the Board and a new officer installed), and until the successor is elected and qualified; provided that all officers, as well as any other employee or agent of the Corporation, subject to any claim for breach of contract based on any contractual arrangements between any person and the Corporation, may be removed at any time at the pleasure of the Board of Directors, or, except in the case of an officer chosen by the Board of Directors, by any officer upon whom the power of removal may be conferred by the Board of Directors, and upon the removal, resignation, death, or incapacity of any officer, the Board of Directors, the Chair of the Board, any Vice-Chair, the President or another officer in cases where the Chair of the Board, any Vice-Chair, the President or the other officer has been vested by the Board of Directors with power to appoint, may declare such office vacant and fill such vacancy. All officers shall be subject to the Rules of Conduct of the Corporation as adopted by the Corporation on December 16, 2004, as amended from time to time. Potential violations of the Rules of Conduct will be investigated and resolved by the Board which, if appropriate, shall implement disciplinary action consistent with these Bylaws; provided, however, such Rules of Conduct shall not prohibit the Corporation's Directors from removing an officer at any time with or without cause.

- C. Any officer may resign at any time by giving written notice to the Board of Directors, the Chair of the Board, any Vice-Chair, the President, or the Secretary, without prejudice, however, to the Corporation's rights, if any, under any contract to which the officer is a party. Any resignation will take effect on the date of the receipt of the notice or at any later time specified in the resignation. Unless otherwise specified in the resignation, the acceptance of the resignation will not be necessary to make it effective.

- D. The Board of Directors either by resolution or some other manner will fix, from time to time, the officers' salary and other compensation.
- E. In addition to the duties specified in this Article 7, the Corporation's officers will perform all other duties customarily incident to their office and such other duties as may be required by law, by the Corporation's Articles of Incorporation, or by these Bylaws, subject to the Board of Directors' control, and also will perform such additional duties as the Board of Directors from time to time may assign.

Section 7.02. Duties of the Chair of the Board. The Chair of the Board, when present, will preside at all meetings of the Board of Directors and the Executive Committee. The Chair of the Board, in consultation with the Executive Committee, shall generally exercise oversight over the President, and has authority to execute in the Corporation's name all bonds, contracts, deeds, leases, and other written instruments authorized either generally or specifically by the Board to be executed by the Corporation (except when by law the President's signature is required).

Section 7.03. Duties of the Vice-Chairs of the Board. The Vice-Chairs of the Board possess the powers and will discharge the duties of the Chair in the event of his or her absence, disability, or refusal to act, and will have such other duties as the Board may assign from time to time, and will also serve on the Executive Committee.

Section 7.04. Duties of the President. The President will function as the Corporation's general manager and chief executive officer, and will manage the Corporation in administering the conduct of its business. Where appropriate, the Board of Directors will place the President under a contract of employment. The President is responsible to and is governed by the Board of Directors, will report to and will advise the Board on all significant matters of the Corporation's business, and will see that all orders and resolutions of the Board are carried into effect. The President is empowered to act, speak for, or otherwise represent the Corporation between meetings of the Board within the boundaries of policies and purposes established by the Board and as set forth in the Corporation's Articles of Incorporation and Bylaws. The President is responsible for the hiring and firing of all personnel, and is responsible for keeping the Board informed at all times of staff performance as related to program objectives, and for implementing any personnel policies adopted by the Board. The President is authorized to contract, receive, deposit, disburse, and account for the Corporation's funds in fulfillment of the Corporation's objectives; to execute in the Corporation's name all bonds, contracts, deeds, leases, and other written instruments authorized either generally or specifically by the Board to be executed by the Corporation; and to negotiate all of the Corporation's material business transactions. The President will also serve as an ex-officio member of all Board and Working Committees and of the Board of Directors and will, in the case of tied votes at any such meeting, cast a vote to break the tie except to the extent the immediate past-Chair is given that power at Board meetings in Section 5.02.

Section 7.05. Duties of the Secretary and Assistant Secretaries.

- A. The Secretary will record or cause to be recorded, and will keep or cause to be kept, at the principal executive office and such other place as the Board of Directors may order, a book of minutes of actions taken at all meetings of Directors and committees, with the time and place of holding, whether regular or special, and, if special, how authorized, the notice given, the names of those present at such meetings, and the proceedings

of such meetings.

- B. The Secretary will give, or cause to be given, notice of all the meetings of the Board of Directors and of the committees of this Corporation required by these Bylaws or by law to be given.

ARTICLE 8: STANDARD OF CARE

Section 8.01. General.

- A. A Director must perform the duties of a Director, including duties as a member of any committee of the Board of Directors on which the Director may serve, in good faith, in a manner the Director believes to be in the Corporation's best interest and with such care, including reasonable inquiry, as an ordinarily prudent person in a like situation would use under similar circumstances.
- B. In performing the duties of a Director, a Director will be entitled to rely on information, opinions, reports or statements, including financial statements and other financial data, in each case prepared or presented by the following:
 1. One or more officers or employees of the Corporation whom the Director believes to be reliable and competent in the matters presented;
 2. Legal counsel, independent accountants, or other persons as to matters that the Director believes to be within such person's professional or expert competence; or
 3. A committee of the Board upon which the Director does not serve, as to matters within the committee's designated authority, which committee the Director believes to merit confidence, so long as in any such case, the Director acts in good faith, after reasonable inquiry when the need for inquiry is indicated by the circumstances and without knowledge that would cause such reliance to be unwarranted.
- C. Except as provided in Section 8.03 of these Bylaws, a person who performs the duties of a Director in accordance with this Section 8.01 will have no liability based upon any failure or alleged failure to discharge that person's obligations as a Director, including, without limiting the generality of this Subsection 8.01(C), any actions or omissions that exceed or defeat a public or charitable purpose to which a corporation, or assets held by it, are dedicated.

Section 8.02. Loans. This Corporation must not make any loan of money or property to, or guarantee the obligation of, any Director or officer; provided, however, that this Corporation may advance money to a Director or to an officer of this Corporation or any subsidiary for expenses reasonably anticipated to be incurred in performance of the duties of such officer or Director so long as the individual would be entitled to be reimbursed for such expenses absent that advance.

Section 8.03. Director Conflict of Interest.

- A. A conflict of interest transaction is a transaction with the Corporation in which a Director of the Corporation has a direct or indirect personal interest. A conflict of interest transaction is not voidable by the Corporation solely because of the Director's interest in the transaction if any of the following is true:
1. The material facts of the transaction and the Director's interest were disclosed or known to the Board of Directors or a committee of the Board of Directors and the Board or the committee authorized, approved, or ratified the transaction; or
 2. The transaction was fair to the Corporation.
- B. For purposes of this Section 8.03, a Director of the Corporation has an indirect personal interest in a transaction if (1) another entity in which he or she has a material, financial interest or in which he or she is a general partner is a party to the transaction or (2) another entity of which he or she is a Director, officer, or trustee is a party to the transaction and the transaction is or should be considered by the Corporation's Board of Directors. A vote or consent of an entity in which the Director has an interest described in the preceding sentence is deemed to be a vote or consent of the Director for purposes of this Section.
- C. For purposes of Subsection 8.03(A)(1) of these Bylaws, a conflict of interest transaction is authorized, approved, or ratified if it receives the affirmative vote of a majority of the Directors on the Board of Directors, or on the committee, who have no direct or indirect personal interest in the transaction, but a transaction may not be authorized, approved, or ratified under this Section by a single Director. The approval must be supported, when feasible, by obtaining competitive bids or other evidence that the transaction is no less beneficial to the Corporation than it could have obtained under the circumstances from an unrelated third party. If a majority of the Directors who have no direct or indirect personal interest in the transaction vote to authorize, approve, or ratify the transaction, then a quorum is present for the purpose of taking action under this Section. The presence of, or a vote cast by, a Director with a direct or indirect personal interest in the transaction does not affect the validity of any action taken under Subsection 8.03(A)(1) if the transaction otherwise is authorized, approved, or ratified as provided in Subsection 8.03(A).

**ARTICLE 9: EXECUTION OF CORPORATE INSTRUMENTS,
AND VOTING OF STOCKS AND MEMBERSHIPS HELD BY THE
CORPORATION**

Section 9.01. Execution of Corporate Instruments.

- A. The Board of Directors, in its discretion, may determine the method and designate the signatory officer or officers or other person or persons to execute any corporate instrument or document, or to sign the corporate name without limitation, except when otherwise provided by law, and such execution or signature will be binding upon the Corporation.
- B. Unless otherwise specifically determined by the Board of Directors or otherwise

required by law, formal contracts of the Corporation, promissory notes, deeds of trust, mortgages, and other evidences of indebtedness of the Corporation, and other corporate instruments or documents, and certificates of shares of stock owned by the Corporation, will be executed, signed, or endorsed by the Chair of the Board, any Vice-Chair of the Board or the President.

- C. The Board of Directors will authorize the person or persons who are to sign all checks and drafts drawn on banks or other depositories on funds to the Corporation's credit or in the Corporation's special accounts.

Section 9.02. Voting of Stocks Owned by Corporation. All stock of other corporations or memberships in other corporations owned or held by the Corporation for itself, or for other parties in any capacity, will be voted, and all proxies with respect to such stock or memberships will be executed by the person authorized to do so by resolution of the Board of Directors, or in the absence of such authorization, by the Chair of the Board, any Vice-Chair of the Board, the President, or by any other person authorized to do so by the Chair of the Board or the President.

ARTICLE 10: ANNUAL REPORT

The Corporation will comply with the laws of the Commonwealth of Virginia in preparing and filing annual reports.

ARTICLE 11: MAINTENANCE AND INSPECTION OF CORPORATE RECORDS

Section 11.01. Maintenance and Inspection of Articles and Bylaws. The Corporation will keep at its principal office the original or a copy of its Articles of Incorporation and Bylaws, as amended to date, which will be open to inspection by the Directors at all reasonable times during office hours.

Section 11.02. Maintenance and Inspection of Other Corporate Records.

- A. The accounting books, records, and minutes of proceedings of the Board of Directors and any committees of the Corporation will be kept at such place or places designated by the Board of Directors, or, in the absence of such designation, at the Corporation's principal executive office. The minutes will be kept in written or typed form, and the accounting books and records will be kept either in written or typed form or in any other form capable of being converted into written, typed, or printed form. Upon leaving office, each officer, employee, or agent of the Corporation must turn over to the successor or the Chair of the Board or President, in good order, such corporate monies, books, records, minutes, lists, documents, contracts or other property of the Corporation as have been in the custody of the officer, employee, or agent during his or her term of office.
- B. Every Director has the absolute right at any reasonable time to inspect all books, records, and documents of every kind, as well as the Corporation's physical properties and each of its subsidiary corporations. The inspection may be made in person or by an agent or attorney and includes the right to copy and make extracts of documents. Members shall have such rights to inspect the records of the Corporation

as provided by law.

ARTICLE 12: FISCAL YEAR

The Corporation's fiscal year will end on March 31st.

ARTICLE 13: CONSTRUCTION AND DEFINITIONS

Unless the context requires otherwise, the general provisions, rules of construction, and definitions contained in the Virginia Nonstock Corporation Act, as amended from time to time, will govern the construction of these Bylaws. The masculine gender includes the feminine and the neuter, the singular number includes the plural and the plural number includes the singular. The term "person" includes a corporation as well as a natural person. If any competent court of law later deems any portion of these Bylaws invalid or inoperative, then so far as is reasonable and possible (i) the remainder of these Bylaws will be considered valid and operative, and (ii) effect will be given to the intent manifested by the portion deemed invalid or inoperative.

ARTICLE 14: AMENDMENTS

Section 14.1 Amendment of Bylaws by Board of Directors. The vote of a majority of the Directors then in office, present at a meeting duly held at which a quorum is present, or through written consent in lieu of a meeting, is required to adopt, amend, or repeal these Bylaws. Such action is authorized only by such written consent or at a duly called and held meeting of the Board of Directors for which written notice of the meeting, setting forth the proposed Bylaw revisions with explanations for the revisions, is given in accordance with these Bylaws, unless such notice is waived in accordance with these Bylaws.

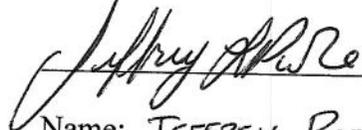
Section 14.2 Bylaw Provisions Increasing Quorum or Voting Requirements for Directors.

- A. Notwithstanding Section 14.1, a Bylaw that fixes a greater quorum or voting requirement for the Board of Directors may be amended or repealed:
 - 1. If originally adopted by the members, then only by the members; or
 - 2. If originally adopted by the Board of Directors, then either by the members or by the Board of Directors.
- B. A Bylaw adopted or amended by the members that fixes a greater quorum or voting requirement for the Board of Directors may provide that it may be amended or repealed only by a specified vote of either the members or the Board of Directors.
- C. Action by the Board of Directors under Subdivision 2 of Subsection 14.2(A) to adopt or amend a Bylaw that changes the quorum or voting requirement applicable to meetings of the Board of Directors will meet the quorum requirement and be adopted by the vote required to take action under the quorum and voting requirement then in effect.

CERTIFICATE OF PRESIDENT

I, the undersigned, certify that I am the currently appointed and acting Pres. + CEO of Archery Trade Association, Inc., and the above Bylaws, consisting of 21 pages, are the Bylaws of this Corporation, as amended and restated by the Board of Directors as of the date set forth below.

Dated: August 28, 2023


Name: JEFFREY POOLE
Title: PRESIDENT + CEO