

BY-LAWS OF
VETERANS MEMORIAL COMMITTEE
A Missouri Not-for-Profit Corporation

ARTICLE I

Purpose, Office, Agent

Section 1. Purpose: The corporation is organized: (i) to provide a suitable and lasting memorial to all veterans who served the United States of America; and, in furtherance of the foregoing, to exercise all legal powers permitted as to General Not-For-Profit Corporations, subject, however, to all of the limitations set forth in the Articles of Incorporation; (ii) to operate exclusively for non-profit purposes; and (iii) to do any and all act or acts, thing or things, necessary to or incidental to the accomplishment of the purposes hereinabove set forth, and generally to do any and all acts or things not herein specifically enumerated which further the purposes hereinabove set forth, provided that such act or thing is permitted to organizations organized under the laws of the State of Missouri by the General Not-For-Profit Corporation Law (Chapter 355), and provided that such act or thing is permitted by an organization described in ¶501(c)(3) of the Internal Revenue Code of 1986, as amended (or the corresponding provisions of any future United States Internal Revenue Law).

No part of the earnings or assets of the corporation shall be distributed to, nor inure to the benefit of, any of its officers, directors, or other private persons, except that the corporation shall be authorized and empowered to pay reasonable compensation for services rendered and to make payments and distributions in furtherance of the purposes set forth herein.

No substantial part of the activities of the corporation shall be the carrying on of propaganda, or otherwise attempting to influence legislation, and the corporation shall not participate in, nor intervene in (including the publishing or distribution of statements) any political campaign on behalf of (or in opposition to) any candidate for public office. The corporation is organized exclusively for charitable, educational, religious or scientific purposes within the meaning of 501(c)(3) of the Internal Revenue Code.

Notwithstanding any other provision of these By-Laws, the corporation shall not have any power or authority to carry on any activities not permitted to be carried on:

(a) by a corporation exempt from Federal income tax under ¶501(c)(3) of the Internal Revenue Code of 1986, as amended (or the corresponding provisions of any future United States Internal Revenue law); or

(b) by a corporation, contributions to which are deductible under ¶170(c)(2) of the Internal Revenue Code of 1986, as amended (or the corresponding provisions of any future United States Internal Revenue law).

Section 2. Office: The principal office of the corporation shall be located at such place within the City of Richmond Heights, State of Missouri, as the corporation's Board of Directors may from time to time require.

Section 3. Agent: The corporation shall have and maintain a registered agent and registered office in the State of Missouri, and the Board of Directors may from time to time by resolution change the registered agent and/or the registered office of the corporation. The registered office of the corporation need not be the same address as the principal office of the corporation. The initial registered agent of the corporation is Kenneth J. Heinz and the initial registered office of the corporation is 130 South Bemiston, Suite 200, Clayton, Missouri 63105.

ARTICLE II

Members

Section 1. Qualifications of Members: The members of the corporation shall be those persons who from time to time are admitted to membership in accordance with the membership policy adopted by the Board of Directors, as the same may be amended from time to time (the Membership Policy). The Membership Policy shall require members to be natural persons. The Membership Policy shall further require prospective members to complete enrollment applications pursuant to which they will commit to support the purposes and goals of the corporation. The Membership Policy may establish various levels or classes of membership with associated levels of rights, privileges and benefits to participate in activities sponsored by the corporation and/or receive information and mailings from the corporation. The Membership Policy may further, in the discretion of the Board of Directors, establish membership fees as pre-requisites to membership, and the membership fees may be established at various levels coincident with the levels or classes of membership (if any) established by the Policy.

Section 2. Rights, Privileges and Benefits of Members: The rights, privileges and benefits of membership shall be established under the Membership Policy provided for in Section 1 above. The members shall *not* have any power or authority to manage or control the business and affairs of the corporation, it being the intention of these By-Laws that such power and authority shall be vested in the Board of Directors. Members may, however, provide input and advice to the Board of Directors. Members shall further have no voting power relative to the business and affairs of the corporation, except that the members shall have the right to vote on and approve, or disapprove, as provided for in the Not-For-Profit Corporation Law of the state of Missouri, conflict-of-interest matters (see Section 8 of Article III), indemnification issues (see Section 7 of Article III), proposed amendments to the corporation's Articles of Incorporation, proposed amendments to the corporation's By-Laws, any proposed merger of the corporation with another entity, any sale or other disposition of all or substantially all of the corporation's property, and any proposed dissolution of the corporation. All rights, privileges and benefits of membership shall be subject to the terms and conditions of the Not-For-Profit Corporation Law of the state of Missouri, the corporation's Articles of Incorporation, and these By-Laws. No member may transfer his or her membership or any right, privilege or benefit arising therefrom.

Section 3. Annual Meetings: The members of the corporation shall hold an annual membership meeting in February of each year, beginning with the year 2013. At the annual meeting, the President and Treasurer of the corporation shall report on, respectively, the activities and plans of the corporation and the financial condition of the corporation. The members shall, in turn, review and discuss the President's annual report, the financial reports of the corporation, and the current business plan of the corporation. At the close of their discussions, the members may offer the Board of Directors their collective comments, recommendations and input concerning the business and affairs of the corporation.

Section 4. Special Meetings: Special meetings of the members may be called by the President of the corporation or by the Board of Directors. In addition, five percent (5%) or more of the members of the corporation may call a special meeting of the members by delivering to any officer of the corporation a written demand for a special meeting describing the purpose or purposes for which it is to be held. Only those matters that are within the purpose(s) described in the notice of the meeting may be conducted at the meeting.

Section 5. Place of Meetings: All meetings of the members shall be held at a reasonably convenient location in the City of Richmond Heights, and such location shall be specified in the notice of the meeting.

Section 6. Notice of Meetings: Notice of the place, date and time of each meeting of the members shall be given no fewer than ten (10) days or, if notice is mailed by other than first class or registered mail, thirty (30) days before the meeting date, nor more than sixty (60) days before the meeting date. In addition, any notice of a special meeting must include a description of the matter or matters for which the meeting is called. If a meeting of the members is adjourned to a different date, time or place, notice need not be given of the new date, time or place if the new date, time or place is announced at the meeting before adjournment. When giving notice of a meeting of the members, the corporation shall give notice of a matter a member intends to raise at the meeting if requested in writing to do so by a person or persons collectively entitled to call such meeting, provided the request is received by the Secretary or President of the corporation at least ten (10) days before the corporation gives notice of the meeting.

Section 7. Rules of Procedure: All meetings of the members of the corporation shall be conducted in accordance with Robert's Rules of Order, Newly Revised 11th Edition.

Section 8. Quorum; Proxies: The members of the corporation present at a properly called membership meeting shall constitute a quorum to conduct the business of the membership. No member of the corporation may act by proxy in voting on any matter submitted to a vote of the membership.

Section 9. Expulsion or Suspension of Members: The Membership Policy described in Section 1 above shall establish a procedure for expulsion or suspension of members which is fair and reasonable. At a minimum, the procedure shall provide that not less than fifteen (15) days' prior written notice must be provided to the member, advising the member of the intended expulsion or suspension and reciting the reasons therefor, and the procedure shall provide an opportunity for the

member to be heard, orally or in writing, not less than five (5) days before the effective date of the expulsion or suspension, such hearing to be held in front of a person or persons authorized by the Board of Directors to decide that the proposed expulsion or suspension, if inappropriate, should not take place.

Section 10. Membership List: The corporation shall prepare and maintain a list of its members showing the names and addresses of its members. The list of members shall be available for inspection by any member for the purpose of communication with other members concerning any matter attendant to the corporation.

ARTICLE III

Board of Directors

Section 1. Powers and Duties: The business and affairs of the corporation shall be managed and controlled by the Board of Directors. The Board of Directors may exercise all powers of the corporation and may do all lawful acts and things permitted by statute and by the corporation's Articles of Incorporation to be done by the corporation, subject to the conditions and restrictions set forth herein or in the Articles of Incorporation. The Board of Directors shall have full authority to make and enforce such reasonable and lawful rules and regulations as they deem appropriate and in the best interests of the corporation.

Section 2. Number, Election and Term of Office: The initial directors of the corporation have been elected by the incorporators of the corporation, and the terms of the initial directors have been staggered to help promote continuity in the management of the corporation's affairs. Each of the initial Directors shall hold office for the term indicated, and in any event until a successor shall have been duly elected and qualified. Directors may be elected for successive terms, but no Director shall serve for more than nine (9) consecutive years. Successor Directors shall be elected by the Board of Directors at each annual meeting of the Board of Directors from a slate of candidates assembled by the Board with the assistance of the Nominating Committee (hereinafter referenced). Each Director elected by the Board of Directors shall serve for a term of three (3) years, and in any event until his or her successor shall have been duly elected and qualified. The Board of Directors shall endeavor to maintain staggered terms for the Directors, such that only one-third of the Board of Directors shall be newly elected each year. The Board of Directors shall consist of not less than nine (9) natural persons. The maximum number of Directors shall be determined from time to time by resolution of the Board of Directors.

Section 3. Qualifications of Directors: Members of the Board of Directors must be natural persons at least twenty-one (21) years of age who are land owners in, and residents of, the City of Richmond Heights or any municipality within five miles, provided, however, that any business located in the City of Richmond Heights, or any municipality within five miles, may designate an employee or other representative of the business to serve as a Director, should the Board of Directors be willing to, and in fact proceed to, elect such person as a Director, and in such event such person shall, because of his or her designation by the said business, and provided such person is at least twenty-one (21) years of age, be deemed qualified to serve on the Board of

Directors without any requirement that the person be a Richmond Heights landowner and resident; provided further, however, that no more than one-third of the Directors serving on the Board of Directors shall be business designees as aforesaid. The Board of Directors shall further, with the assistance of the Nominating Committee, endeavor to find persons to serve as Directors who possess and/or represent a variety of skills, experience, professions and occupations. All persons elected as Directors must be persons of known leadership and integrity, and must affirmatively demonstrate a firm commitment to promote the express purpose and goals of the corporation; further, they must commit to strive unselfishly to achieve such corporate purpose and goals rather than personal objectives or the objectives of any special interest group. Each must attend no less than two-thirds (2/3) of the meetings of the Board of Directors annually and must be active participants on the committees for which he or she is given primary responsibility by the Board of Directors. Furthermore, each Director must, upon his or her initial election, participate in a proper orientation and education meeting with respect to the purpose, goals and objectives of the corporation and the responsibilities of its Directors.

Section 4. Vacancies: Any vacancy on the Board of Directors caused by death, resignation, or otherwise, may be filled by a majority vote of the remaining members of the Board of Directors. Any such successor Director shall hold office until the expiration of the original term of the vacancy which was filled, but in any event until a successor shall have been duly elected and qualified.

Section 5. Compensation; Reimbursement of Expenses: No member of the Board of Directors shall receive compensation for his or her service in such office. The Directors shall be reimbursed, however, for their reasonable and necessary expenses incurred in rendering service to the corporation to the extent such expenses are incurred in compliance with any applicable budget limitations or are otherwise approved by the Board of Directors.

Section 6. Removal and Resignation of Directors: Any Director may be removed from office at any time with or without cause by a vote of at least two-thirds (2/3) of the Directors in office voting affirmatively for removal; provided, however, that only a majority of Directors in office voting affirmatively for removal shall be required to remove a Director for failing to attend the number of Board meetings required hereunder. A Director may resign at any time by delivering written notice of his or her resignation to the Board of Directors, the President, the Vice-President, or the Secretary. Any such resignation shall be effective when so delivered, unless the notice thereof specifies a later effective date. If the resignation is made effective as of a later date, the Board may fill the pending vacancy before the effective date if the Board provides that the successor shall not take office until the effective date of the resignation.

Section 7. Indemnification:

- A. This corporation shall indemnify a Director who was wholly successful, on the merits or otherwise, in the defense of any proceeding to which the Director was a party because he or she is or was a Director of the corporation, against reasonable expenses actually incurred by the Director in connection with the proceeding.
- B. This corporation shall further indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit, or proceeding, whether civil, criminal, administrative or investigative, other than an action by or in the right of the corporation, by reason of the fact that he or she is or was a Director, officer, employee or agent of the corporation, or is or was serving at the request of the corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, against expenses, including attorneys' fees, judgments, fines and amounts paid in settlement actually and reasonably incurred by him/her in connection with such action, suit, or proceeding if he/she acted in good faith and in a manner he/she reasonably believed to be in or not opposed to the best interests of the corporation, and, with respect to any criminal action or proceeding, had no reasonable cause to believe his/her conduct was unlawful. The termination of any action, suit or proceeding by judgment, order, settlement, conviction, or upon a plea of nolo contendere or its equivalent, shall not, of itself, create a presumption that the person did not act in good faith and in a manner which he/she reasonably believed to be in or not opposed to the best interests of the corporation, and, with respect to any criminal action or proceeding, had reasonable cause to believe that his/her conduct was unlawful.
- C. The corporation shall also indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action or suit by or in the right of the corporation to procure a judgment in its favor by reason of the fact that he or she is or was a Director, officer, employee or agent of the corporation, or is or was serving at the request of the corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, against expenses, including attorneys' fees, and amounts paid in settlement actually and reasonably incurred by him/her in connection with the

defense or settlement of the action or suit if he/she acted in good faith and in a manner he/she reasonably believed to be in or not opposed to the best interests of the corporation; except that no indemnification shall be made in respect of any claim, issue or matter as to which such person shall have been adjudged to be liable for negligence or misconduct in the performance of his/her duty to the corporation unless and only to the extent that the court in which the action or suit was brought determines upon application that, despite the adjudication of liability and in view of all the circumstances of the case, the person is fairly and reasonably entitled to indemnity for such expenses which the court shall deem proper.

- D. Notwithstanding the terms of Paragraph B and C above, to the extent that a Director, officer, employee or agent of the corporation has been successful on the merits or otherwise in defense of any action, suit, or proceeding referred to in such paragraphs, or in defense of any claim, issue or matter therein raised, he/she shall in any event be indemnified against expenses, including attorneys' fees, actually and reasonably incurred by him/her in connection with the action, suit or proceeding.
- E. Any indemnification under Paragraphs B and C above, unless ordered by a court, shall be made by the corporation as authorized in the specific case upon a determination that indemnification of the Director, officer, employee or agent is proper in the circumstances because he or she has met the applicable standard of conduct set forth therein. The determination shall be made by the Board of Directors by a majority vote of a quorum consisting of Directors who were not parties to the action, suit, or proceeding, or if such a quorum is not obtainable, by independent counsel in a written opinion, or by the members of the corporation, if any.

Section 8. Transactions with Directors:

- A. A transaction in which a Director of this corporation has a conflict of interest may be approved *in advance* by the vote of the Board of Directors if:
 - (i) The material facts of the transaction and the Director's interest are disclosed or known to the Board, and
 - (ii) The Directors approve the transaction in good faith reasonably believing that the transaction is not unfair to the corporation.
- B. A transaction in which a Director of this corporation has a conflict of interest may be approved if:
 - (i) The material facts of the transaction and the Director's interest were disclosed or known to the Board of Directors and the Board authorized, approved, or ratified the transaction; or

- (ii) The material facts of the transaction and the Director's interest were disclosed or known to the members of the corporation and they authorized, approved, or ratified the transaction.
- C. A conflict of interest transaction is a transaction with the corporation in which a Director of the corporation has a material interest. A conflict of interest transaction is not voidable, and is not the basis for imposing liability on a Director, if the transaction was not unfair to the corporation at the time it was entered into *or* if it is approved as provided in Paragraphs A and B above.
- D. For purposes of Paragraphs A and B above, 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 who have no direct or indirect interest in the transaction, but a transaction may not be authorized, approved or ratified by a single Director. If a majority of the Directors on the Board who have no direct or indirect interest in the transaction vote to authorize, approve or ratify the transaction, a quorum shall be deemed present for the purposes of taking action under this Section 8.
- E. For purposes of Subparagraph B(ii) above, a conflict of interest transaction is authorized, approved or ratified by the members if it receives a majority of the votes entitled to be counted under this Paragraph E. Votes cast by a Director who has a material interest in the transaction may not be counted in a vote of members to determine whether to authorize, approve, or ratify a conflict of interest transaction. A majority of the voting power of the members, whether or not present, that is entitled to be counted in a vote on the transaction hereunder shall be deemed to constitute a quorum for the purpose of taking action under this Section 8.
- F. Notwithstanding anything else herein contained, in no event and under no circumstances shall this corporation lend money to or guarantee the obligation of a Director or officer of the corporation.

ARTICLE IV

Meetings of Directors

Section 1. Place of Meetings: Meetings of the Directors shall be held at a reasonably convenient place in the City of Richmond Heights specified by the Board of Directors.

Section 2. Voting Rights: All Directors shall have the same and equal voting rights. Each Director shall have one vote upon all questions presented to the Board of Directors for action. Such voting rights may *not* be exercisable by proxy. The Board of Directors shall adopt and maintain a resolution (the Expenditure Authorization Resolution), which Resolution shall require the vote of two-thirds (2/3) of the Board of Directors in office to approve (i) any expenditure in excess of a specified dollar amount (even if the expenditure falls within an approved budget) or (ii) any contract or other agreement which creates an obligation on the part of the corporation in excess of a specified dollar amount. The vote of two-thirds (2/3) of the Directors in office shall be required to adopt or amend the Expenditure Authorization Resolution. In addition, in the event approval of two-thirds (2/3) of the Directors in office is sought for (a) an expenditure or obligation under the Expenditure Authorization Resolution or (b) the adoption or amendment of the Expenditure Authorization Resolution, the notice of the meeting at which the approval is sought (even if not otherwise required) must, in order for any approval to be valid, expressly disclose the matter to the Directors.

Section 3. Annual Meetings: The Board of Directors shall hold an annual meeting by February of each year, beginning with the year 2013. If the date fixed for the annual meeting shall be a legal holiday, such meeting shall be held on the next succeeding business day. The Board of Directors shall conduct each annual meeting for the purpose of review of the President's annual report, review of the Treasurer's financial reports, review and revision of the corporation's business plan, approval of the corporation's annual budget, election of directors and officers, and consideration of any other business which may be brought before the meeting.

Section 4. Special Meetings: Special meetings of the Board of Directors may be called by the President or by the Vice-President or by at least twenty-five percent (25%) of the Directors in office.

Section 5. Regular Meetings: Regular meetings of the Board of Directors shall be held at such regular intervals as shall be determined from time to time by resolution of the Board of Directors. All meetings of the Board of Directors shall be held at such reasonable time and place as the Board shall specify.

Section 6. Notice of Meetings:

- A. Regular Meetings -- The Board's resolution in effect from time to time specifying the regular meetings of the Board of Directors shall specify the day, time, and place of the regular meetings, and no further notice, other than such resolution, shall be required for such regular meetings.

- B. Annual Meetings -- Written notice of the date, time and place of the annual meeting shall be mailed to each member of the Board of Directors at least ten (10) days prior to the date of such meeting.
- C. Special Meetings -- Written notice of the date, time, place, and purpose of special meetings shall be mailed to each member of the Board of Directors at least three (3) days prior to the date of such meetings. No business other than that specified in the notice shall be transacted at such meeting.
- D. Manner of Notice -- Written notice of meetings shall be delivered or mailed by the Secretary of the corporation or by the officer or officers or persons calling the meeting, to each Director of record entitled by the Articles of Incorporation or by these By-Laws to vote at such meeting at such address as appears upon the records of the corporation. Notice shall be deemed duly served when so addressed and deposited in the U.S. Mail with postage fully prepaid.
- E. Waiver of Notice -- Written waiver of notice of any meeting may be made by any Director provided that such waiver sets forth the date, time, place and purpose of such meeting and provided such waiver is filed with the minutes of the corporation. Attendance in person at or participation in any meeting shall constitute a waiver of notice of such meeting.

Section 7. Quorum: At any meeting of the Board of Directors, presence in person or by other means of participation, of a majority of the Directors in office immediately before a meeting begins, shall constitute a quorum. A majority vote of any such quorum shall be necessary for the transaction of any business of the meeting, unless a greater number is required by law, these By-Laws, or by the corporation's Articles of Incorporation. The Directors present at a duly constituted meeting may continue to do business until adjournment, notwithstanding the withdrawal of such Directors as to leave less than a quorum.

Section 8. Meeting Participation Other Than in Person: The Board may permit any or all of the Directors to participate in a meeting (whether regular or special) by, and may conduct the meeting through use of, any means of communication by which all Directors participating may simultaneously hear each other during the meeting. A Director participating in a meeting by this means shall be deemed to be present in person at the meeting.

Section 9. Action of Board Without Meeting: Any action required or permitted to be taken by the Board of Directors at a meeting of the Board of Directors may be taken without a meeting if the action is taken by all of the members of the Board in office and the action is evidenced by one or more written consents describing the action taken, signed by each of the acting Directors, and inserted in the corporate records of the corporation. Any action taken under this section shall be effective when the last Director signs the consent, unless the consent specifies a different effective date. Any consent signed under this section shall have the effect of a vote of all of the Directors in office at a meeting duly called and held pursuant to the terms these By-Laws.

ARTICLE V

Officers

Section 1. Number and Qualifications: The officers of the corporation shall consist of a President, a Vice-President, a Secretary, a Treasurer, and such other assistant or subordinate officers as the Board of Directors shall deem necessary. All of the officers specifically designated aforesaid shall be chosen from among the Directors of the corporation, and any two or more offices may be held by the same person, except the duties of the President and the Vice-President shall not be performed by the same person.

Section 2. Election of Officers: Each officer of the corporation shall be elected annually by the Board of Directors at its annual meeting, to hold office for a term ending at the next annual meeting and in any event until a successor shall have been duly elected and qualified.

Section 3. Vacancies: Whenever any vacancy occurs in any of the offices of the corporation by reason or death, resignation, removal or otherwise, the same may be filled by the Board of Directors and any officer so elected shall hold office until the next annual meeting of the Board of Directors and in any event until his or her successor shall have been duly elected and qualified.

Section 4. Removal and Resignation of Officers: Any officer of the corporation may be removed at any time with or without cause by the Board of Directors. Any officer may resign at any time by delivering written notice of his or her resignation to the Board of Directors, the President, the Vice-President, or the Secretary. Any such resignation shall be effective when so delivered, unless the notice thereof specifies a later effective date. If the resignation is made effective as of a later date, the Board may fill the pending vacancy before the effective date if the Board provides that the successor shall not take office until the effective date of the resignation.

Section 5. Compensation: No officer shall receive compensation for service in such office. The officers shall be reimbursed, however, for their reasonable and necessary expenses incurred in rendering service to the corporation to the extent such expenses are incurred in compliance with any applicable budget limitations or are otherwise approved by the Board of Directors.

Section 6. Delegation of Official Authority: In case of the absence or disability of any officer of the corporation, the Board of Directors may delegate the powers and duties of such officer to any other officer or any other person for a specified period.

ARTICLE VI

Duties of Officers

Section 1. President: The President of the Board of Directors shall preside at all meetings of the Board of Directors and at all meetings of the members of the corporation. The President shall be an ex-officio member with fully voting power on each Standing Committee, with the exception of the Nominating Committee, and shall perform such other duties as these By-Laws or as the Board of Directors may prescribe. The President may sign legal documents on behalf of the corporation. The President may call such special meetings of the Board of Directors as the President deems necessary.

Section 2. Vice-President: The Vice-President shall perform all the duties incumbent upon the President during the absence or the disability of the President, and shall perform such other duties as these By-Laws or as the Board of Directors may prescribe.

Section 3. Secretary: The Secretary shall attend all meetings of the Board of Directors and all meetings of the members of the corporation and shall keep, or cause to be kept, in a book provided for the purpose, a true and complete record of the proceedings of such meetings. The Secretary shall further record the attendance of Directors at Board of Directors meetings and the members at membership meetings. The Secretary shall also, upon request, authenticate all records of the corporation. The Secretary shall attend to the giving and serving of all notice of corporate meetings pursuant to these By-Laws, shall have custody of the books (except books of account), records, and corporate seal of the corporation, and shall perform such other duties as these By-Laws or the Board of Directors may prescribe.

Section 4. Treasurer: The Treasurer shall keep, or cause to be kept, correct and complete records of account showing accurately at all times the financial condition of the corporation. The Treasurer shall be the custodian of all funds, monies, notes, securities, and other valuables which may from time to time come into possession of the corporation, except as may be provided otherwise by these By-Laws or by resolution of the Board of Directors. The Treasurer shall furnish at meetings of the Board of Directors and at meetings of the membership, or whenever otherwise requested by the Board, a statement of the financial condition of the corporation in such form as may be requested by the Board. The Treasurer shall further have oversight over all disbursements of the corporation, shall see that the policies of the corporation relating to the extension of credit to or by the corporation are observed, shall see that adequate insurance is maintained for the corporation, and shall submit all financial records for audit (by an auditor designated by the Board) at least once every year. The Treasurer shall further perform such other duties as these By-Laws or the Board of Directors may prescribe. A bond issued by a recognized surety company, in an amount determined by the Board of Directors, may, in the discretion of the Board of Directors, be required of the Treasurer but at the corporation's expense.

Section 5. Assistant Officers: Such assistant or subordinate officers as the Board of Directors may elect shall perform such duties as these By-Laws or as the Board of Directors may prescribe.

ARTICLE VII

Execution of Instruments, Loans, Deposits and Investments

Section 1. Checks, Etc.: All checks, drafts, or orders for payment of money shall be signed in the name of the corporation and shall be countersigned by such officers or agents as the Board of Directors may from time to time designate. Normal and customary expenditures shall be described in and authorized by resolution of the Board of Directors from time to time and, subject to the Expenditure Authorization Resolution described in Section 2 of Article IV hereof, need not receive special authorization by the Board of Directors.

Section 2. Contracts, Conveyances, Etc.: When the execution of any contract, conveyance or other instrument has been authorized without specification of the executing officers, the President of the Board of Directors or a Vice-President of the Board of Directors, and the Secretary or Assistant Secretary, may execute same in the name of and on behalf of this corporation, and may affix the corporate seal thereto. The Board of Directors shall further have power to designate the officers and agents who shall have authority to execute a contract, conveyance or instrument on behalf of this corporation, subject to the Expenditure Authorization Resolution described in Section 2 of Article IV hereof.

Section 3. Power of Board of Directors to Borrow Money:

- A. Authority -- The Board of Directors shall have full power and authority to borrow money whenever, in the discretion of the Board of Directors, the exercise of said power is required in the general interests of the corporation, subject to the Expenditure Authorization Resolution described in Section 2 of Article IV hereof.
- B. Execution and Security --Subject to the terms of Subsection A above, the Board of Directors may authorize proper officers of this corporation to make, execute and deliver in the name of and on behalf of this corporation such notes, bonds, and other evidences of indebtedness as the Board of Directors shall deem proper in such cases and, further, to mortgage or assign the property of this corporation or any part thereof, as security for such indebtedness.

Section 4. Deposits: All unrestricted funds of the corporation which may be needed for current purposes shall be deposited from time to time to the credit of the corporation in such demand or time accounts at such banks, trust companies, or other depositories as the Board of Directors may select, with or without regard to any federal insurance that may be available for such accounts. All unrestricted funds of the corporation which are not likely to be needed for current purposes may be deposited to the credit of the corporation in such time accounts at such institutions as the Board of Directors may select, or may be invested to the credit of the corporation in such bonds, stocks, mutual funds, first mortgages or other investment media as the Board of Directors may select, with or without regard to any federal insurance that may be available for such accounts.

Section 5. Gifts: The Board of Directors may accept, on behalf of the corporation, any contribution, gift, bequest or devise for the general purposes or for any special purpose of the

corporation. All endowments and other assets shall be invested and administered in such manner as the Board of Directors may direct, except that restricted gifts, if accepted by the Board, shall be invested and administered in accordance with the restrictions imposed by the donor.

Section 6. Custodian: The Board of Directors shall be authorized in its discretion, to designate and employ a custodian or other fiduciary to administer and invest such funds, assets and endowments of the corporation as the Board of Directors may from time to time determine. Said custodian shall keep accurate books of account and, at the annual meeting of the Board of Directors, shall render a full and complete accounting. A bond, issued by a recognized surety company, in such amount as may be required by the Board of Directors, shall be required of the custodian unless it is a federally insured trust company or bank.

ARTICLE VIII

Committees

Section 1. Standing Committees: The President shall appoint Standing Committees, with the exception of the Executive Committee, which Standing Committees shall be composed of Directors of the corporation and shall be composed of no less than three (3) Directors. The Standing Committees shall be given such duties and responsibilities as shall be determined by the Board of Directors from time to time. The Standing Committees shall include the following:

Executive Committee
Finance Committee
Membership Committee

Long-Range Planning Committee
Marketing & Public Relations Committee

Section 2. Members of Standing Committees: At the annual meeting of the Board of Directors, the Directors shall appoint the chairman of each Standing Committee to serve for a term ending with the next annual meeting and in any event until his or her successor shall have been duly chosen and qualified. Promptly thereafter, the Executive Committee shall, giving consideration to the advice and recommendations of the Committee chairman, appoint the remaining members of each Standing Committee to serve for the same term as the Committee chairman. The President of the corporation shall be an ex-officio member with full voting power on each Standing Committee, with the exception of the Nominating Committee. Subject to any limitations imposed by these By-Laws, the Board of Directors shall have the power at any time to remove members from the Standing Committees.

Section 3. Officers of Standing Committees: As indicated in Section 2 above, the chairman of each Standing Committee shall be appointed by the Board of Directors. In addition, the Standing Committee shall elect at its first meeting one of its members as secretary to record the minutes of its meeting.

Section 4. Meetings of Standing Committee: Meetings of each Standing Committee may be called by its chairman, or by the President of the Board of Directors. Each Committee shall hold

its meetings in accordance with such rules of procedure and at such reasonable times and places as shall be fixed by a majority of the members of such Committee.

Section 5. Special Committees: Special Committees may be established by the Board of Directors for such special purposes as the Board may deem appropriate. The chairman and members of each Special Committee shall be appointed in such fashion as the Board of Directors may determine. Any such Special Committee shall limit its activities to the accomplishment of the purposes for which created and shall have no power to act except such as is specifically conferred upon it by action of the Board of Directors. Upon completion of the duties for which a Special Committee was appointed, such Committee shall stand discharged.

Section 6. Executive Committee: The Executive Committee shall be composed of the officers of the corporation. The President of the Board of Directors shall act as chairman of the Executive Committee. During the intervals between meetings of the Board of Directors and subject to such limitations as may be imposed by law, the Articles of Incorporation, these By-Laws, or resolution of the Board of Directors, the Executive Committee shall have and may exercise all the authority of the Board of Directors in the management of the corporation, except that no action shall be taken which shall conflict with the express rules, policies, resolutions or procedures of the Board of Directors.

Section 7. Nominating Committee: The Nominating Committee shall consider the qualifications of potential candidates for the Board of Directors and the various officers of the corporation. The Nominating Committee shall send a slate of potential Directors and officers to each of the acting Directors at least three (3) weeks prior to the annual meeting of the Board of Directors. The Nominating Committee may not nominate any of its members for President. Additional nominations, with the consent of the nominees, may be made in writing by at least three (3) Directors, provided that such nominations shall be sent to the chairman of the Nominating Committee at least two (2) weeks prior to the annual meeting of the Board, and the nominations shall be sent by such chairman to each Director at least seven (7) days prior to the meeting. Such additional nominations shall be presented to the Board of Directors for consideration together with the candidates suggested by the Nominating Committee.

Section 8. Other Participants for Committees: Each Committee of the Board of Directors, other than the Executive Committee, may solicit and recruit other persons to provide assistance for the Committee; provided, however, that any such person must be a citizen of the City of Richmond Heights.

ARTICLE IX

Miscellaneous

Section 1. Dissolution: In the event of the dissolution of the corporation or the winding up of its affairs, or other liquidation of its assets, the corporation's property shall *not* be conveyed to any organization created or operated for profit or to any individual for less than the fair market value of such property; all assets remaining after the payment of the corporation's debts shall be conveyed

or distributed only to such organization or organizations created and operated for non-profit purposes similar to those of the corporation as the Board of Directors may determine, provided that such organization or organizations qualify at that time as an exempt organization or organizations under ¶501(c)(3) of the Internal Revenue Code of 1986, as amended (or the corresponding provisions of any future United States Internal Revenue law).

Section 2. Seal: The seal of the corporation shall be circular in form and shall bear such device and inscription as the Board of Directors may direct.

Section 3. Books and Records: The corporation shall keep correct and complete books and records of account, and shall also keep minutes of the proceedings of its members, its Board of Directors, and any Committees having any of the authority of the Board of Directors. All books and records of the corporation may be inspected by any member or Director for any proper purpose at any reasonable time.

Section 4. Accounting Year: The accounting year of the corporation shall be a calendar year.

Section 5. Insurance: The corporation may purchase and maintain insurance on behalf of any individual who is or was a director, officer, employee or agent of the corporation, or who, while a director, officer, employee, or agent of the corporation, is or was serving at the request of the corporation as a director, officer, partner, trustee, employee, or agent of another corporation, partnership, joint venture, trust, employee benefit plan, or other enterprise, against liability asserted against or incurred by him or her in that capacity or arising from his or her status as a director, officer, employee, or agent, whether or not the corporation would have power to indemnify such person against such liability under these By-Laws or the General Not-For-Profit Corporation Law of the state of Missouri.

Section 6. Amendment of By-Laws: The power to make, alter or repeal all or any part of these By-Laws shall be vested in the Board of Directors of the corporation, subject to the terms of Section 2 of Article II hereof. The affirmative vote of two-thirds (2/3) of the Directors in office shall be necessary to affect any such change in these By-Laws. In all cases of proposed amendment, alteration, addition or repeal of the By-Laws, notice of same shall be contained in the notice of the meeting.

Section 7. No Personal Liability: No member, officer or director of the corporation shall, as such, have personal liability for the acts, debts, liabilities or obligations of the corporation. The creditors and other obligees of the corporation shall look solely to the available assets of the corporation for the satisfaction of the debts, liabilities and obligations of the corporation. Members of the corporation shall not be assessable, and the payment of any special assessment sought to be paid by the members shall be entirely voluntary on the part of each member.