

BYLAWS
OF THE
PENNSYLVANIA ASSOCIATION OF BOND LAWYERS

ARTICLE I
Purposes

Section 1.01. **PURPOSES.** The purposes for which the corporation is organized are exclusively those of a business league whose primary purpose is to improve the law and solve common problems relating to state and municipal obligations by:

- (a) Educating its members and others in the law relating to state and municipal obligations;
- (b) Providing a forum for the exchange of ideas as to law and practice in this field;
- (c) Improving the state of the art in the field;
- (d) Providing advice and comment without violating Article 9 of the Articles of Incorporation at the state and local levels with respect to legislation, regulations, rulings and other actions or proposals therefore, affecting state and municipal obligations; and
- (e) Providing advice and comments with regard to state and municipal obligations in proceedings before courts and administrative bodies through briefs and memoranda as friend of the court or agency.

For the purpose of this Article, the term “state and municipal obligations” refers to obligations issued by or on behalf of the Commonwealth of Pennsylvania, its political subdivisions and agencies.

ARTICLE II
Members

Section 2.01. **CLASSES OF MEMBERS.** The corporation shall have one class of members.

Section 2.02. **MEMBERSHIP QUALIFICATIONS.** Membership in the corporation shall be restricted to individuals -

- (a) who are attorneys in good standing, duly admitted to practice law in the Commonwealth of Pennsylvania.
- (b) a portion of whose law practice has dealt with obligations issued by or on behalf of the Commonwealth of Pennsylvania, its political subdivisions and agencies.

Each potential member shall represent in connection with application for membership or renewal of membership that he is qualified for membership in accordance with the foregoing criteria.

Membership in the corporation is not based upon and does not directly or indirectly imply competence, experience, or acceptance as an attorney rendering opinions in connection with the delivery of obligations issued by or on behalf of the Commonwealth of Pennsylvania, its political subdivisions or agencies.

Section 2.03. VOTING RIGHTS. Each member shall be entitled to one vote on each matter submitted to vote of the members.

Section 2.04. PERSONS BECOMING MEMBERS. Any person who meets the qualifications for membership and submits an application in form prescribed by the board of directors and the required dues and initiation fee, if any, shall thereupon become a member. In addition, the Board of Directors, in its discretion and by a majority vote of the Board, may waive one or more of the membership criteria and accept for membership an applicant whom the Board deems qualified to participate actively in the business and activities of the corporation.

Section 2.05. MEMBERS' DUES AND FEES. The annual dues and initiation fee, if any, payable to the corporation by members will be in such amounts payable at such time or times as may be determined from time to time by resolution of the board of directors. The President of the Board may waive or reduce the annual fee for any Member, upon consultation with the Board.

Section 2.06. TRANSFER OF MEMBERSHIP. Membership in this corporation is not transferable or assignable.

Section 2.07. TERMINATION OF MEMBERSHIP. Membership in corporation will terminate on any of the following events:

- (1) On the death or resignation of a member.
- (2) On the failure of a member to pay his annual dues within 60 days after mailing of written notice that such payment is due and owing.
- (3) On a member ceasing to be a member in good standing of the bar, except for retired attorneys who may continue to be members of the corporation under such terms as the board of directors may provide.
- (4) On the failure of a member to meet, on an annual basis, the criteria set forth in Section 2.02.
- (5) By the affirmative vote of 2/3 of the members of the board of directors eligible to vote (not counting vacancies) on the grounds of a member's failure to comply with these by-laws or any act of a member which is found to be prejudicial to the purposes, objectives or status of the corporation, after an appropriate hearing.

ARTICLE III

Meetings of Members ANNUAL MEETING. An annual meeting of the members shall be held in May or June of each year, for the purpose of transacting such business as may come before the meeting.

Section 3.02. TIME AND PLACE OF ANNUAL MEETINGS. The board of directors may designate any date and hour in May or June, and any place within the Commonwealth of Pennsylvania as the place of meeting for any annual meeting. If no designation is made, the place of meeting shall be the registered office of the corporation in the Commonwealth of Pennsylvania.

Section 3.03. SPECIAL MEETINGS. Special meetings of the members may be called by either the President or the board of directors or 25% of all members in good standing, and may be held at any time and at any place as shall be determined by the President.

Section 3.04. NOTICE OF MEETINGS. Written or printed notice stating the place, day and hour of any meeting of the members shall be delivered, either personally or by mail, to each member entitled to vote at such meeting, not less than 10 days before the date of such meeting, by or at the direction of the president, or the secretary, or the officers or persons calling the meeting. In the case of a special meeting or when required by statute or these Bylaws, the purpose for which the meeting is called shall be stated in the notice. If mailed, the notice of a meeting shall be deemed delivered when deposited in the United States mail addressed to the member at his address as it appears on the records of the corporation, with postage prepaid.

Section 3.05. QUORUM. A quorum shall be deemed to be present at any annual meeting. The members holding 10% of the votes which may be cast at any meeting shall constitute a quorum at any special meeting. If a quorum is not present at any special meeting of the members, a majority of the members present may adjourn the meeting from time to time without further notice.

Section 3.06. MANNER OF ACTING. The act of the majority of the members present at a meeting at which a quorum is present shall be the act of the members except as otherwise provided by law or these Bylaws.

Section 3.07. INFORMAL ACTION BY MEMBERS. Any action required to be taken at a meeting of the members of the corporation, or any other action which may be taken at a 'fleeting of the members, may be taken without a meeting if consents in writing, setting forth the action so taken, shall be signed by all of the members entitled to vote with respect to the subject matter thereof.

Section 3.08. PROXIES. At all meetings of the members, a member is entitled to vote only in person. No member shall be entitled to vote at any meeting by proxy, except for the purpose of voting to amend the corporation's Articles of Incorporation.

Section 3.09. PROCEDURES AT MEETINGS. Robert's Rules of Order as revised from time to time shall govern the conduct of all meetings of the members.

ARTICLE IV

Directors

Section 4.01. **GENERAL POWERS.** The business and affairs of the corporation shall be managed by its board of directors except as otherwise provided by law or these Bylaws.

Section 4.02. **NUMBER OF DIRECTORS, TERMS, AND MANNER OF SELECTION.** The number of directors composing the board of directors shall be 13, comprising the immediate past president, the executive officers, and at least seven members to be elected as, provided below. At the initial meeting of the members, 8 members (or 9 members if there is no immediate past president) shall be elected directors from the candidates nominated pursuant to Article VI hereof; 3 persons shall be elected to the board of directors for a term of three (3) years; 3 persons shall be elected to the board of directors for a term of two (2) years; and at least 2 persons shall be elected to the board of directors for a term of one (1) year. Upon the expiration of the terms of office of the members of the board of directors so elected at the initial meeting and thereafter, successors shall be elected for a term of three (3) years each. Each director shall hold office until a successor is elected and qualified or until his directorship shall have terminated as herein provided.

The composition of the Board of Directors in each year shall include at least one board member from each of the three jurisdictional areas (Eastern District, Middle District and Western District) of the Federal District Court sitting in the Commonwealth of Pennsylvania and shall include board members from at least six different counties located in the Commonwealth of Pennsylvania. For the purposes of this paragraph, a board member will be considered to be from a particular county or district if such board member's primary professional address is located within such county or district; the personal residence of a board member shall be irrelevant in making this determination.

At each annual meeting of the members, the number of directors shall be elected which shall equal the number of directors whose terms expire at such meeting plus any then unfilled vacancies or vacancies filled on an interim basis by the board of directors. A director elected at an annual meeting to fill an unexpired term shall also hold office until a successor is elected and qualified or until his directorship shall have terminated as herein provided.

Section 4.03. **REGULAR MEETINGS.** The board of directors may provide by resolution the time and place for the holding of regular meetings without other notice than such resolution.

Section 4.04. **SPECIAL MEETINGS.** Special meetings of the board of directors may be called by or at the request of the president or a majority of the directors. The person or persons authorized to call special meetings of the board of directors may fix any place, within the Commonwealth of Pennsylvania, as the place for holding any special meeting of the board of directors called by them.

Section 4.05. **NOTICE.** Notice of any special meeting shall be given at least 5 days previous thereto by written notice delivered by overnight express service, by mail, by facsimile transmission or by electronic mail, in each case to the address appearing on the books of the

corporation. If mailed, such notice shall be deemed to be delivered when deposited in the United States mail so addressed, with postage thereon prepaid. If delivered by overnight express service, such notice shall be deemed to be delivered when deposited with the agents of the express service or deposited in a drop box designated for such purposes, properly addressed, with express charges prepaid. If notice be given by facsimile transmission or electronic mail, such notice shall be deemed to be delivered when transmitted by the sender. Any director may waive notice of any meeting in such meeting.

Section 4.06. QUORUM. A majority of the number of directors at the time in office shall constitute a quorum for the transaction of business at any meeting of the board of directors, provided, that if less than a majority of such number of directors is present at said meeting, a majority of the directors present may adjourn the meeting from time to time without further notice.

Section 4.07. MANNER OF ACTING. The act of the majority of the directors present at a meeting at which a quorum is present shall be the act of the board of directors except as otherwise provided by the law or these Bylaws.

Section 4.08. VACANCIES. Any vacancy that may occur on the board of directors by reason of death, resignation, or otherwise may be filled by the board of directors. Such appointees may serve until the next annual meeting of the members.

Section 4.09. INFORMAL ACTION BY DIRECTORS. Unless specifically prohibited by the Articles of Incorporation or these Bylaws, any action required to be taken at a meeting of the board of directors, or any other action which may be taken at a meeting of the board of directors or the Executive Committee thereof, may be taken if consents setting forth the action so taken, shall be signed by all the directors entitled to vote with respect to the subject matter thereof, or by all the members of the Executive Committee, as the case may be. Any such consents signed by all the directors or all the members of the Executive Committee shall have the same effect as an unanimous vote, and may be stated as such in any documents filed with the Secretary of State.

Section 4.10. COMPENSATION. Directors shall not receive any compensation for their services as directors, but the board of directors may authorize reimbursement for any expenses incurred by a director in the performance of his duties.

Section 4.11. PRESUMPTION OF ASSENT. A director of the corporation who is present at a meeting of the board of directors at which action on any corporate matter is taken shall be conclusively presumed to have assented to the action taken unless his dissent shall be entered in the minutes of the meeting or unless he shall file his written dissent to such action with the person acting as the secretary of the meeting before the adjournment thereof or shall forward, such dissent by registered mail to the secretary of the corporation within one business day after the adjournment of the meeting. Such right to dissent shall not apply to a director who voted in favor of such action.

Section 4.12. PROCEDURES AT MEETINGS. Robert's Rules of Order as revised from time to time shall govern the conduct of all meetings of the board of directors.

Section 4.13. **TERMINATION OF DIRECTORSHIP.** A directorship will be considered vacant and the incumbent's tenure terminated:

- (1) Upon his death or resignation;
- (2) Upon the termination of his membership in the corporation;
- (3) Upon his failure to attend three (3) consecutive board of director's meetings, regular or special, without sufficient excuse as determined by the board of directors.

Section 4.14. **COMMITTEES OF DIRECTORS.** The board of directors, by resolution adopted by a majority of the directors in office, may designate one or more committees, each of which shall consist of the president and one or more directors, which committees, to the extent provided in said resolution, shall have and exercise the authority of the board of directors in the management of the corporation; but the designation of such committees and the delegation thereto of authority shall not operate to relieve the board of directors, or any individual director, of any responsibility imposed upon it or him by law.

ARTICLE V

Officers

Section 5.01. **NUMBER.** The executive officers of the corporation shall be a president, a vice president who shall also be designated as president elect, a treasurer, and a secretary, all of whom shall be members when elected or, in the case of the president, when succeeding to the office. Other officers (who need not be members) may be chosen by the board of directors. No two offices may be held by the same person.

Section 5.02. **ELECTION AND TERM OF OFFICE.** The executive officers of the corporation (other than the president) shall be elected annually from the candidates nominated pursuant to Article VI hereof by the members of the corporation at the annual meeting of the members. The president-elect shall automatically succeed to the office of president upon the annual election of a new president-elect. If the election of executive officers shall not be held at such meeting, such election shall be held as soon thereafter as convenient. Vacancies may be filled at any meeting of the board of directors. Each executive officer shall hold office until a successor is elected and qualified or until his death or until he shall resign or cease to be a member or cease to be a director pursuant to Section 4.13 or shall have been removed in the manner hereinafter provided.

Section 5.03. **REMOVAL.** Any officer of the corporation may be removed by the members, in accordance with Pennsylvania not-for-profit law, whenever in their judgment the best interests of the corporation would be served thereby.

Section 5.04. **VACANCIES.** A vacancy in any office may be filled by the board of directors for the unexpired portion of the term. Termination of membership of an executive officer automatically renders his office vacant.

Section 5.05. THE PRESIDENT. The president shall be the principal executive officer of the corporation and shall in general supervise and control all of the business and affairs of the corporation. He shall preside at all meetings of the members and of the board of directors. He may sign, with the secretary or any other proper officer of the corporation thereunto authorized by the board of directors, any deeds, mortgages, bonds, contracts, or other instruments which the board of directors has authorized to be executed, except in cases where the signing and execution thereof shall be expressly delegated by the board of directors or by these Bylaws to some other officer or agent of the corporation, or shall be required by law to be otherwise signed or executed; and in general shall perform all duties incident to the office of president and such other duties as may be prescribed by the board of directors from time to time.

Section 5.06. THE VICE PRESIDENT AND PRESIDENT-ELECT. In the absence of the president or in the event of his inability or refusal to act, the Vice President shall perform the duties of the president, and when so acting, shall have all the powers of and be subject to all the restrictions upon the president. The vice president shall perform such other duties as from time to time may be assigned to, him by the president or by the board of directors. The Vice President of this corporation shall also be designated the President-Elect.

Section 5.07. THE TREASURER. If required by the board of directors, the treasurer shall, at the expense of the corporation, give a bond for the faithful discharge of his duties in such sum and with such surety or sureties as the board of directors shall determine. He shall: (a) have charge and custody of and be responsible for all funds and securities of the corporation; receive and save receipts for moneys due and payable to the corporation from any source whatsoever, and other depositories as shall be selected in accordance with the provisions of Article VIII of these Bylaws; and (b) in general perform all the duties incident to the office of treasurer and such other duties as from time to time may be assigned to him by the president or by the board of directors.

Section 5.08. THE SECRETARY. The secretary shall: (a) keep the minutes of the members' and of the board of directors' meetings in one or more books provided for that purpose; (b) see that all notices are duly given in accordance with the provisions of these Bylaws or as required by law; (c) be custodian of the corporate records and of the seal of the corporation and see that the seal of the corporation is affixed to all documents, the execution of which on behalf of the corporation under its seal is duly authorized in accordance with the provisions of these Bylaws; (d) keep a register of the post-office address of each member which shall be furnished to the secretary by such member; and (e) in general perform all duties incident to the office of secretary and such other duties as from time to time may be assigned by the president or by the board of directors.

Section 5.09. OTHER OFFICERS. Officers other than executive officers shall respectively, if required by the board of directors, give bonds for the faithful discharge of their duties in such sums and with such sureties as the board of directors shall determine. The cost of such bonds shall be paid by the corporation. They shall perform such duties as shall be assigned to them by the executive officers or by the board of directors.

Section 5.10. LIAISON. The President may appoint one or more of the directors to serve as liaisons to the National Association of Bond Lawyers, the Government Finance Officers

Association, the Pennsylvania Bar Association and any other organizations deemed appropriate by the President or the directors.

ARTICLE VI Nominations

All candidates for executive office and for the board of directors shall be nominated by the Nominating Committee. All nominees shall be members in good standing with the Corporation. In preparing a slate of nominations, the Nominating Committee shall adhere to the criteria specified herein and in Article IV and V. The report of the Nominating Committee shall be mailed to all members, either with the notice of annual meeting or separately, at least 15 days before such meeting. Other candidates for executive office and for the board of directors may be nominated by the members in writing at least seven (7) business days prior to the annual meeting. Written nominations must be submitted to the Secretary of the Corporation within the time limits specified herein. Written nominations shall include the name and address of the member or members making the nomination and the name and address and a brief biographical sketch of the member or members whose names are placed in nomination.

ARTICLE VII Committees of the Association

Section 7.01. EXECUTIVE COMMITTEE. The Executive Committee shall function as a standing committee of the Corporation and shall be composed of the executive officers of the Corporation and the immediate past president of the Corporation. The Executive Committee shall have the power to manage and conduct the business and property of the Corporation except as limited by law and except for the election of officers and directors.

Section 7.02. NOMINATING COMMITTEE. The Nominating Committee shall function as a standing committee of the Corporation. The Nominating Committee shall be composed of not less than 3 nor more than 11 members and shall be selected on an annual basis by the board of directors from the membership of the Corporation.

Section 7.03. EDUCATION COMMITTEE. The Education Committee shall function as a standing committee of the Corporation with the purpose of conducting workshops and related activities in order to further understanding within the legal profession of laws and practices relating to state and municipal obligations.

Section 7.04. LEGISLATIVE POLICY COMMITTEE. The Legislative Policy Committee shall function as a standing committee of the Corporation whose purpose shall be to propose and respond to, and provide information regarding legislation affecting state and municipal obligations. The size of and membership on this Committee shall be determined by the board of directors.

Section 7.05. GENERAL. The board of directors may by resolution create such other committees as may be deemed by it appropriate to carry out the purposes of this corporation. The resolution or resolutions creating any such committees shall specify the duties and responsibilities thereof including (but not limited to) provisions with respect to membership of

such committees, selection of committee officers, and the conduct of committee business. Any such resolution may be amended or repealed by the board of directors.

ARTICLE VIII

Contracts, Loans, Checks, Deposits And Gifts

Section 8.01. **CONTRACTS.** The board of directors may authorize any officer or officers, agent or agents, to enter into any contract or execute and deliver any instrument in the name of and on behalf of the corporations, and such authority may be general or confined to specific instances.

Section 8.02. **LOANS.** No loans shall be contracted on behalf of the corporation and no evidence of indebtedness shall be issued in its name unless authorized by the board of directors and when required by these Bylaws approved by the members.

Section 8.03. **CHECKS, DRAFTS, ETC.** All checks, drafts or other orders for the payment of money issued by the corporation shall, unless otherwise determined by the board of directors, be signed by any two of the following: the president, vice president, treasurer and secretary of the corporation. Notes or other evidences of indebtedness issued by the corporation shall, unless otherwise determined by the board of directors be signed by the treasurer or an assistant treasurer and countersigned by the president or vice president of the corporation.

Section 8.04. **DEPOSITS.** All funds of the corporation not otherwise employed shall be deposited from time to time to the credit of the corporation in such banks, trust companies or other depositories as the board of directors may select and may be invested as determined from time to time by the board of directors.

Section 8.05. **GIFTS.** The board of directors may accept on behalf of the corporation any contributions, gift, bequest or devise for the general purposes or for any special purpose of the corporation.

ARTICLE IX

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, board of directors and committees having any of the authority of the board of directors, and shall keep at the registered or principal office a record giving the names and addresses of the members entitled to vote. All books and records of the corporation may be inspected by any member or his agent or attorney for any proper purpose at any reasonable time.

ARTICLE X

Fiscal Year

The fiscal year of the corporation shall begin on the first day of January in each year and end on the last day of December in each year.

ARTICLE XI
Waiver of Notice

Whenever any notice is required to be given under the provisions of these Bylaws or under the provisions of the Articles of Incorporation or under the provisions of the General Not For Profit Corporation Act of the Commonwealth of Pennsylvania, a waiver thereof in writing, signed by the person or persons entitled to such notice. Whether before or after the time stilted therein, shall be deemed equivalent to the giving of such notice.

ARTICLE XII
Directors' Liability

Section 12.01. GENERAL RULE. A director of the corporation shall not be personally liable for monetary damages for any action taken or any failure to take any action, except to the extent that exemption from liability for monetary damages is not permitted under the laws of the Commonwealth of Pennsylvania as now or hereafter in effect. The provisions of this Section 12.01 are intended to exempt the directors of the corporation from liability for monetary damages to the maxim= extent permitted under the Pennsylvania Directors' Liability Act (42 Pa. C.S. 8361 et seq.) or under any other law now or hereafter in effect.

Section 12.02. SPECIFIC RULE UNDER DIRECTORS' LIABILITY ACT. Without limitation of Section 12.01 above, a director of the corporation shall not be personally liable for monetary damages for any action taken or any failure to take any action, unless: (i) the director has breached or failed to perform the duties of his office under Section 8363 of the Directors Liability Act, and (ii) the breach or failure to perform constitutes self-dealing, willful misconduct or recklessness. The provisions of the preceding sentence shall not exempt a director from: (i) the responsibility or liability of a director pursuant to any criminal statute; or (ii) the liability of a director for the payment of taxes pursuant to local, state or federal law.

Section 12.03. MODIFICATION OR REPEAL. The provisions of this Article may be modified or repealed in accordance with the procedures for amending these Bylaws; provided, however, that any such modification or repeal shall not have any effect upon the liability of a director relating to any action taken, any failure to take any action, or events which occurred prior to the effective date of such modification or repeal.

ARTICLE XIII
Indemnification

Section 13.01. GENERAL RULE. Each director, officer and employee of the Association shall be indemnified by the Association against liabilities incurred as a result of, and expenses (including attorneys' fees) reasonably incurred in the defense, compromise or settlement of, any civil, criminal or other action, suit or proceeding, to which he is a party or in which he may be otherwise involved by reason of his being or having been a director, officer or employee of the Association, provided that:

(a) in the event of final adjudication of such action, suit or proceeding, such person shall not be adjudged liable for negligence or misconduct in the performance of duty or, if so adjudged, the court shall find, upon submission of the question to it, that such negligence or

misconduct did not relate to matters of sufficient consequence to warrant the withholding of the indemnity herein provided; or

(b) in the event that such action, suit or proceeding is compromised or settled before final adjudication thereof, independent counsel appointed by the board of directors shall find either that such person acted without negligence and that his action did not constitute misconduct in the performance of duty or that any negligence or misconduct which may have been involved did not relate to matters of sufficient consequence to warrant the withholding of the indemnity herein provided. The foregoing rights of indemnification shall, in the case of the death of a director, officer or employee, inure to the benefit of his estate and heirs.

Section 13.02. ADVANCE PAYMENT OF EXPENSES. The corporation may advance all reasonable expenses (including attorneys' fees, court costs, transcript costs, fees of experts and witnesses, travel expenses and all other similar expenses) reasonably incurred in connection with the defense of or other response to any action, suit or proceeding referred to in Section 13.01 above upon receipt of an undertaking by or on behalf of the person seeking the advance to repay all amounts advanced if it shall ultimately be determined upon final disposition of such action, suit or proceeding that he is not entitled to be indemnified by the corporation.

Section 13.03. NO DUPLICATION OF PAYMENTS. The corporation shall not be liable under this Article to make any payment of amounts otherwise indemnifiable hereunder if and to the extent that the person seeking indemnification has otherwise actually received payment therefor under any insurance policy, contract, agreement or otherwise. In the event that the corporation makes an advance payment: of expenses to a person, such person shall repay to the corporation the amount so advanced, if and to the extent that he subsequently receives payment therefor under any insurance policy, contract, agreement or otherwise.

Section 13.04. INSURANCE. The corporation may purchase and maintain at its own expense one or more policies of insurance to protect itself and, to protect any director, officer, employee or agent of the corporation against any expense, liability or loss incurred by such person in such capacity, whether or not the corporation would have the authority to indemnify such person against any such expense, liability or loss under this Article or under the laws of the Commonwealth of Pennsylvania.

Section 13.05. NON-EXCLUSIVITY. The right to indemnification and to the payment of expenses incurred in defending against or otherwise responding to any action, suit or proceeding in advance of its final disposition as set forth in this Article shall not be exclusive of any other rights which any person may now have or hereafter acquire.

Section 13.06. SURVIVAL OF RIGHTS. The indemnification rights provided to a person under the provisions of this Article shall continue after such person ceases to be a director, officer, employee or agent of the corporation or of another entity, as to any action taken, any failure to take action, or any events which occurred while such person was a director, officer, employee or agent of the corporation or of another entity.

Section 13.07. MODIFICATION OR REPEAL. The provisions of this Article may be modified or repealed by the Board of Directors in accordance with the procedures for amending

these Bylaws, provided, however, that any such modification or repeal shall not have any effect upon the indemnification rights of any person as they relate to any action taken, any failure to take action, or events which occurred prior to the effective date of such modification or repeal.

ARTICLE XIV Amendments

These Bylaws may be altered, amended or repealed and new Bylaws may be adopted at any meeting of the board of directors of the corporation by a majority vote of the members of the board of directors present at the meeting. Any such alteration, amendment, repeal or new Bylaw shall be subject to a vote of the membership at the next annual meeting of the membership. Each member who attends the annual meeting shall be furnished with a copy of all alterations, amendments, repeals, or new Bylaws adopted by action of the board of directors since the last annual meeting. If any member shall request either orally or in writing during or prior to such annual meeting that the membership vote on whether to accept or reject the board of director's action on any such alteration, amendment, repeal, or new Bylaw, a vote shall be taken at that meeting by the membership before adjournment. If the action of the board of directors is not sustained upon such vote, then such alteration, amendment, repeal or new Bylaw have no force or effect from and after the date on which such annual meeting was held.

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