

BY-LAWS
of
PRESIDENTS ISLAND INDUSTRIAL ASSOCIATION, INC.

ARTICLE I - Name

The name of the corporation as expressed in the Article of Incorporation is “PRESIDENTS ISLAND INDUSTRIAL ASSOCIATION, INC.”

ARTICLE II - Principal Office

The principal office of the corporation shall be located in the City of Memphis, County of Shelby, State of Tennessee, at such place as may be fixed from time to time by the Board of Directors.

ARTICLE III - Membership

Section 1. Eligibility of Members. Any person, firm or corporations having an industrial, commercial, and/or business establishment on Presidents Island, Memphis, Shelby County, Tennessee, shall be eligible to membership in this corporation and may become a member upon the receipt by the corporation of an application for membership on the form specified by this corporation, by which, among other things, said applicant for membership is bound by the Articles of Incorporation and By-Laws of the corporation, and agrees, in consideration of all of the other members signing similar agreements, to pay the dues and assessments imposed upon members in accordance with the provisions of the By-laws.

Section 2. Termination of Membership. Any member of the corporation shall ipso facto cease to be a member therein in the event shall cease to have an establishment or other place of business on Presidents Island, Shelby County, Tennessee, and thereafter shall have no further rights whatsoever in or to any assets or property of the corporation. Membership may also be terminated by majority action of the Board of Directors if, upon 30 days notice to a member for violation of the agreements under-taken remain unresolved.

ARTICLE IV - Business and Objectives

The particular business and objectives of the corporation as expressed in its Articles of Incorporation are as follows:

- (1) The up building of Presidents Island in Shelby County, Tennessee, as an industrial and Commercial development;
- (2) The encouraging, promoting and assisting in commercial and public improvements of all kinds on Presidents Island, including streets, highways, sewers, utility services, harbor rail and trucking facilities and services, post offices, banks, restaurants and other public accommodations and any and all things which are for the public good;
- (3) The promotion of public safety on Presidents Island; and,
- (4) Conducting an industrial association, which will bring industries and businesses located on Presidents Island in closer association and work for mutual advantage and protection.

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ARTICLE V - Establishment of Fund

Section 1. Contribution of Funds. Each member shall contribute to this corporation as annual dues in the sum of \$25.00, or such lesser amount as may be fixed by the Board of Directors. In addition, each member shall contribute to the corporation amount of any special assessments that may be imposed upon the membership by recommendations of the Board of Directors and affirmative vote of at least two-thirds of the membership present and voting at any regularly called meeting of the membership for which notice of the meeting; provided, however, such special assessments may not exceed \$50.00 per member in any calendar year.

Section 2. Use of Funds. The funds above provided for shall be used only to pay for the activities set forth in the Chapter and Article IV of the By-Laws as shall be determined from time to time by the Board of Directors of this corporation, and for the actual expenses incident to maintaining and operating this corporation for the purposes above specified.

Section 3. Collection of Funds. Any funds collected during any calendar year and not expended during that year shall be used only for the same purposes during the succeeding year or years. The corporation shall not derive any gain, profit or other benefit whatsoever through or by reason of the handling of such funds. Except in the event of the dissolution of the corporation without having expended all of the funds for the purposes above specified, no member shall be entitled to a refund of any kinds of the funds under any circumstances, including, without limiting the generality of the foregoing, the circumstance of the termination of the membership of any such member.

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ARTICLE VI - Board of Directors

Section 1. Number and Term of Directors. The business, property and affairs of the corporation shall be managed by a Board of Directors composed of persons who shall be managed by a Board of Directors composed of persons who shall be members of his corporation. The Board of Directors shall be of not less than eleven nor more than fifteen in number. Until the election of the Board of Directors, at the first annual meeting, as hereinafter provided, the original Directors, or in the case of a vacancy, the member of the corporation elected by the Board of Directors to fill such vacancy shall constitute the Board of Directors.

Section 2. Election of Director. Directors shall be elected at the annual meeting of the membership for a term of one year. Directors shall be eligible for re-election. The Board of Directors shall determine election procedures. If for any reason the number of Directors should fall below the minimum required of these By-Laws the remaining Directors may nominate and by majority vote elect a replacement Director(s) to fill such vacancy(s), to serve the remainder of the vacant Director's term and/or until the next annual Members meeting.

Section 3. Action by Unanimous Written Consent. If and when the Directors shall eventually or collectively consent in writing to any action to be taken by the corporation, such action shall be as valid corporate action as though it had been authorized at a meeting of the Board of Directors.

Section 4. Selection of Officers-Executive Committee. The Board of Directors shall select from its membership a president, a vice president and secretary-treasurer. The Board of Directors may elect to appoint an Executive Committee to exercise the authority of the Board of Directors in the management of the business of the corporation between the meetings of said Board. If the Board elects to create an Executive Committee, said Executive Committee shall consist of the three officers, plus two Directors

selected by the Board, constituting an Executive Committee of five members, of which the President shall be Chairman.

Sections 5. Power to Appoint Other Officers and Agents. The Board of Directors shall have the power to appoint such other officers and committees as the Board may deem necessary for the transaction of the business of the corporation.

Section 6. Removal of Officers and Agents. Any officer or committee members may be removed by majority vote of the board of Directors, whenever, in the judgment of the Board, the business interests of the corporation will be served thereby.

ARTICLE VII - Duties of Officers

Section 1. President. The President shall be the chief executive officer of the corporation, shall preside over all meetings of the Board, the Executive Committee and the members, shall have general and active management of the business of the corporation and shall see that all orders and resolutions of the Board or the Executive Committee are carried into effect, shall be ex officio a member of all standing committees, shall have the power to fix the time and place of the meetings of all committees, and shall have the general powers and duties of supervision and management usually vested in the office of president of a corporation

Section 2. Secretary. The Secretary shall attend all meetings of the members, the Board of Directors and the Executive Committee, and shall preserve in books of the corporation true minutes of the proceedings of all such meetings, shall safely keep in his custody the seal of the corporation and shall have authority to affix the same to all instruments where its use is required, shall give all notices required by statute, by-law or resolution, and shall perform such other duties as may be delegated to him by the Board of Directors or the Executive Committee.

Section 3. Treasurer. The Treasurer shall have custody of all corporate funds and shall keep in books belonging to the corporation full and accurate amounts of all receipts and disbursements; shall deposit all moneys and other valuable effects in the name of the corporations in such depositories as may be designated for that purpose by the Board of Directors, shall disburse the funds of the corporation as may be ordered by the Board, taking proper vouchers for such disbursements, and shall render to the Chairman of the Executive Committee and Directors at the meetings of the Board, and whenever requested by either of them, an account of all transactions as treasurer and of the financial condition of the corporation. The Treasurer shall be an ex officio member of any committee of the corporation empowered to commit funds of the corporation.

Section 4. Annual Financial Report. The Board of Directors or a finance committee appointed by the Board will see that an operating statement and financial report is prepared for each calendar year, starting with the calendar year 1965. A mimeographed copy of such financial statement shall be sent to each member within two and one-half months after the close of the calendar year.

ARTICLE VIII - Meetings

Section 1. Place of Meeting. Any and all meetings of the members, the Board of Directors or the Executive Committee of this corporation shall be held in the City of Memphis, Tennessee.

Section 2. Annual Meeting. The Annual meeting of the membership shall be held in the period of November 1-December 15 each year with the precise date of the meeting to be determined by the Board of Directors.

Section 3. Meetings of Members. The meeting of the members may be called at any time by the President or by a majority of the Board of Directors, or by any twenty-five members. The method by which such meetings may be called shall be as follows: Upon receipt of a specification in writing setting

forth the date and objects of such proposed meeting, signed by the President or by majority of the Board of Directors, or by any requisite to such meeting. Such notice may be signed by stamped, typewritten or printed signature of the Secretary.

Section 4. Notice of Meeting of Members. At least ten days prior to the date fixed for the holding of any meeting of members, written notice of the time, place and purpose of such meeting shall be mailed, as hereinafter provided, to each member.

Section 5. Organization Meeting of Board. The Board of Directors shall convene within one month after their election, to elect officers and transact any other business properly brought before the Board.

Section 6. Meetings of Board. Meetings of the Board of Directors shall be held not less frequently than once every three months at such time and place as the Chairman of the Board shall from time to time determine. Written notice of the time, place and purpose of any such meeting shall be given to each Director as the Chairman, in his discretion, shall deem sufficient, but action taken at any such meeting shall not be invalidated for want of notice if such notice shall be waived as hereinafter provided.

Section 7. Notices and Mailing. All notices required to be given by any provision of these By-laws shall state the authority pursuant to which they are issued (as, “by order of the Chairman of the Board of Directors,” or “by order of the Board of Directors,” as the case may be) and shall bear the written, stamped, typewritten or printed signature of the Chairman and/or Secretary. Every notice shall be deemed duly served when the same has been distributed to the Addressee at the address as stipulated in the membership records of this corporation (e.g. electronic mailing address, physical mailing address, facsimile number, etc.)..

Section 8. Waiver of Notice. Notice of the time, place and purpose of any meeting of the members or of the Board of Directors may be waived by writing, either before or after such meeting has been held.

ARTICLE IX - Quorum

Section 1. Quorum of Members. Present in person or by proxy of one-third of the members shall constitute a quorum.

Section 2. Quorum of Directors. Present in person of a majority of the Directors shall constitute a quorum.

Section 3. Quorum of Members of Executive Committee. The presence of three of the five members of the Executive Committee if any, shall be required for the transaction of any business; provided, however, that not more than one member of the Executive Committee at any one meeting of the Committee may designate in writing another member of the Board of Directors to substitute for him at such meeting.

ARTICLE X - Voting, Elections, and Proxies

Section 1. Entitlement to Vote. Each member of this corporation shall, at every meeting of the members, be entitled to one vote in person or by proxy upon each subject properly submitted to vote.

Section 2. Proxies. No proxies shall be deemed operative unless and until signed by the member and filed with the corporation.

ARTICLE XI - Amendment of By-Laws

These by-laws may be amended, altered, changed, added to or repealed by the affirmative vote of two-thirds majority of the members of the corporation present and voting, if notice of the proposed amendment, alteration, change, addition or repeal be contained on the notice of the meeting given at least ten days prior to the date thereof.

ARTICLE XII - Dissolution of Corporation

Prior to the final dissolution of the corporation, all debts, obligations and liabilities of the corporation to non-members shall first be paid. To the extent that the dues and assessments of the members have not been expended for the corporation purpose prior to dissolution, the corporation shall be indebted to the members and shall return to members upon dissolution all remaining funds, if any, paying to each member the proportion that the total contribution of such member, and any predecessor in interest, for two years immediately preceding such dissolution, bears to the total contribution of all members of the corporation during the said two-year period.

ARTICLE XIII - Fiscal Year

The corporation shall operate on a fiscal year commencing on January 1st and ending on December 31st following. The Board of Directors, officers and members of the Executive Committee shall hold office from the beginning of the fiscal year following their election to the end of such fiscal year or until their successors are duly elected and qualified.

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