

and end on the last day of December in each year, except that the first fiscal year shall begin on the date of incorporation.

6.10 Regulation of Internal Affairs. The internal affairs of the Corporation shall be regulated as set forth in these Bylaws to the extent that these Bylaws are lawful under the Act. With respect to any matter not covered in these Bylaws, the provisions of the Act shall be controlling so long as such provisions of the Act are not inconsistent with the lawful provisions of these Bylaws.

6.11 Amendments. These Bylaws may be altered, amended or repealed and new Bylaws may be adopted by the Board of Directors of the Corporation at any regular or special meeting.

The undersigned initial Directors of the Corporation do hereby certify that the foregoing Bylaws were duly adopted as the official Bylaws of the Corporation by unanimous consent of the initial Directors of the Corporation on the ____ day of _____, 2007.

6. MISCELLANEOUS.

6.1 Indemnification of Officers, Directors, Employees and Agents. The Corporation may indemnify Directors, officers, employees and agents of the Corporation to the extent permitted by, and in accordance with, the Act. The Corporation may purchase and maintain insurance on behalf of any person who 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 any liability asserted against such person and incurred by such person in any such capacity or arising out of such person's status as such, whether or not the Corporation would have the power to indemnify such person against such liability.

6.2 Books and Records. At its registered office or principal place of business, the Corporation shall keep: (i) correct and complete books and records of account; (ii) minutes of the proceedings of its members and Board of Directors; and (iii) a record of the names and addresses of all Members. Any books, records and minutes may be in written form or in any other form capable of being converted into written form within a reasonable time.

6.3 Loans. No loans shall be contracted on behalf of the Corporation and no evidences of indebtedness shall be issued in its name unless authorized by a resolution of the Board of Directors. Such authority may be general or confined to specific instances.

6.4 Contracts. The Board of Directors may authorize any officer or officers, agent or agents of the Corporation, in addition to the officers so authorized by these Bylaws, to enter into any contract or execute and deliver any instrument in the name of and on behalf of the Corporation, and such authority may be general or confined to specific instances.

6.5 Checks, Drafts, etc. All checks, drafts, or other orders for the payment of money, notes or other evidences of indebtedness issued in the name of the Corporation, shall be signed by such officer or officers, agent or agents of the Corporation as provided in these Bylaws or in such manner as shall from time to time be determined by the Board of Directors.

6.6 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.

6.7 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.

6.8 Annual Financial Statements. The officers of the Corporation shall cause a balance sheet as of the closing date of the last fiscal year, together with a statement of income and expenditures for the year ending on that date, to be prepared and presented to the Directors at each annual meeting of the Board of Directors.

6.9 Fiscal Year. The fiscal year of the Corporation shall begin on the first day of January

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4.10 Officer Conflict of Interest. Any officer who has an interest in a contract or other transaction presented to the Board or a committee thereof for authorization, approval, or ratification shall make a prompt and full disclosure of their interest to the Board or committee prior to its acting on such contract or transaction. Such disclosure shall include any relevant and material facts known to such person about the contract or transaction that might reasonably be construed to be adverse to the Corporation's interest.

5. STAFF.

5.1 Employment. The Board of Directors shall have the authority to employ an Executive Director and such other staff as the Corporation may reasonably require from time to time.

5.2 Terms of Employment. All compensation paid to a staff person shall be approved by the Board of Directors. Compensation for staff personnel shall be reasonable and will be based on the following factors: (1) the amount and type of compensation received by others in similar positions, (2) the compensation levels paid in our particular geographic community, (3) the amount of time the individual is spending in their position, (4) the expertise and other pertinent background of the individual, (5) the size and complexity of the organization, and (6) the need of the organization for the services of the particular individual. The terms and conditions of employment of the staff may be set forth in a written contract approved by the Board of Directors and signed by the Corporation and the staff person.

5.3 Removal. A staff person may be terminated only (i) by the Board of Directors at a special meeting called for such purpose, and (ii) in accordance with the terms of the written employment contract.

5.4 Duties. The Board of Directors will determine the powers and duties of the professional staff as the need arises.

5.5 Staff Conflict of Interest. Any staff person who has an interest in a contract or other transaction presented to the Board or a committee thereof for authorization, approval, or ratification shall make a prompt and full disclosure of their interest to the Board or committee prior to its acting on such contract or transaction. Such disclosure shall include any relevant and material facts known to such person about the contract or transaction that might reasonably be construed to be adverse to the Corporation's interest.

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the business and affairs of the Corporation. The President shall, when present, preside at all meetings of the members of the Board of Directors. The President may sign, with the Secretary or any other proper officer of the Corporation thereunto authorized by the Board of Directors, any promissory notes, deeds, mortgages, leases, contracts, or other instruments that the Board of Directors has authorized to be executed, except in the 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. The President shall approve either in writing, by fax or by email all checks or other deposit account withdrawals in excess of five hundred dollars (\$500.00) 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.

4.6 President- Elect. In the absence of the President or in the event of the President's death, inability or refusal to act, the President-Elect 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 and shall perform such other duties as from time to time may be assigned to the President-Elect by the President or by the Board of Directors.

4.7 Secretary. The Secretary shall attend all meetings of the Board of Directors and shall prepare and maintain proper minutes of those meetings. The Secretary shall be the custodian of the official seal of the Corporation, if any, and shall affix that seal on all documents executed on behalf of the Corporation, pursuant to due authorization by the Board of Directors. The Secretary shall have the custody of and properly protect all executed deeds, leases, agreements and other legal documents and records to which the Corporation is a party or by which it is legally affected. The Secretary shall in general perform all duties incident to the office of Secretary and such other duties as from time to time may be assigned to the Secretary by the President or the Board of Directors.

4.8 Treasurer. The Treasurer shall be the principal financial officer of the Corporation and shall have charge and custody of and be responsible for all funds of the Corporation. The Treasurer shall sign all checks and promissory notes of the Corporation and shall receive and give receipts for moneys due and payable to the Corporation from any source whatsoever and deposit all such moneys in the name of the Corporation in such banks, trust companies or other depositories as shall be selected in accordance with the provisions of Article 5 of these Bylaws. The Treasurer shall keep or cause to be kept, adequate and correct accounts of the Corporation, including accounts of its assets, liabilities, receipts and disbursements. The Treasurer shall submit to the Board of Directors and the President, when required, statements of the financial affairs of the Corporation. The Treasurer shall in general perform all of the financial duties incident to the office of Treasurer and such other duties as from time to time may be assigned to the Treasurer by the President or the Board of Directors. If required by the Board of Directors, the Treasurer shall give a bond for the faithful discharge of the Treasurer's duties in such sum and with such surety or sureties as the Board of Directors shall determine.

4.9 Salaries. The officers of the Corporation shall not receive compensation from the Corporation.

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accountant or firm of such accountants to reflect fairly the financial condition of the Corporation, nor shall such Director be so liable if, in the exercise of ordinary care and good faith, in determining the amount available for such distribution, such Director considered the assets to be equal to their book value.

A Director shall not be liable under this section, if, in the exercise of ordinary care, such Director acted in good faith and in reliance upon the written opinion of an attorney for the Corporation.

A Director against whom a claim shall be asserted under this section and who shall be held liable thereon shall be entitled to contribution from persons who accepted or received such distribution knowing such distribution to have been made in violation of this section in proportion to the amounts received by them respectively.

4. OFFICERS

4.1 Number. The officers of the Corporation shall consist of a President, President-Elect, Secretary, and Treasurer, each of whom shall be elected by the voting members. Such other officers and assistant officers as may be deemed necessary may be elected by the voting members. The office of Secretary and Treasurer may be held by the same person.

4.2 Terms of Office and Election. The term of President shall be one (1) year.

The term of President-Elect shall be one year, at the expiration of which the President-Elect shall assume the office of President for one (1) year.

The terms of the Secretary and the Treasurer shall be two (2) years.

The officers of the Corporation shall be elected at the annual meeting of the members by the members entitled to vote. If the election of officers shall not be held at such meeting, such election shall be held as soon as practicable thereafter. Each officer shall hold office until a successor shall have been duly elected and shall have qualified, until such officer's death, or until such officer shall resign or shall have been removed in the manner hereinafter provided.

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

4.4 Vacancies. A vacancy in any office because of death, resignation, removal, disqualification or otherwise, may be filled by the Board of Directors for the unexpired portion of the term.

4.5 President. The President shall be the principal executive officer of the Corporation and, subject to the control of the Board of Directors, shall in general supervise and control all of

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3.11 Compensation. No Director or committee member shall receive a salary or compensation for services in that capacity but may be reimbursed for actual expenses incurred in the performance of such services. This provision shall not preclude any Director from serving the Corporation in any other capacity and receiving compensation for services rendered. However, no Director shall be related to any salaried staff or to parties providing services to the Corporation.

3.12 Director Conflicts of Interest. Any Director who has an interest in a contract or other transaction presented to the Board or a committee thereof for authorization, approval, or ratification shall make a prompt and full disclosure of their interest to the Board or committee prior to its acting on such contract or transaction. Such disclosure shall include any relevant and material facts known to such a person about the contract or transaction that might reasonably be construed to be adverse to the Corporation's interest.

No Director shall cast a vote on any matter which has a direct bearing on services to be provided by that Director, or any organization which such Director represents or which such Director has an ownership interest or is otherwise interested or affiliated, which would directly or indirectly financially benefit such Director. All such services will be fully disclosed or known to the Board members present at the meeting at which such contract shall be authorized.

Any compensation paid to a Director for services rendered in any capacity will be based on the following factors: (1) the amount and type of compensation received by others in similar positions, (2) the compensation levels paid in our particular geographic community, (3) the amount of time the individual is spending in their position, (4) the expertise and other pertinent background of the individual, (5) the size and complexity of the organization, and (6) the need of the organization for the services of the particular individual.

3.13 Loans to Directors. The Corporation shall not lend money to or use its credit to assist its Directors or officers.

3.14 Liability of Directors for Wrongful Distribution of Assets. In addition to any other liabilities imposed by law upon the Directors of the Corporation, the Directors who vote for or assent to any distribution of assets, other than in payment of its debts, when the Corporation is insolvent or when such distribution would render the Corporation insolvent, or during the liquidation of the Corporation without the payment and discharge of or making adequate provisions for all known debts, obligations and liabilities of the Corporation, shall be jointly and severally liable to the Corporation for the value of such assets which are thus distributed, to the extent that such debts, obligations and liabilities of the Corporation are not thereafter paid and discharged.

A Director shall not be liable under this section if, in the exercise of ordinary care, such Director relied and acted in good faith upon written financial statements of the Corporation represented to such Director to be correct by the President or by the officer of the Corporation having charge of its books of account, or certified by an independent licensed or certified public

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Except as otherwise provided in this section, regular or special meetings of the Board of Directors or any committee designated thereby may be called by or at the request of the President, any Director or the chair of a committee, as the case may be, upon written or verbal notice thereof given to all other Directors or committee members, as the case may be, at least three (3) days before the meeting. The Board of Directors may provide, by resolution, the time and place for the holding of additional regular meetings without other notice than such resolution.

Members of the Board of Directors or any committee designated thereby may participate in a meeting of the Board of Directors or such committee by conference telephone or similar communications equipment by means of which all persons participating in the meeting can hear each other at the same time, and the participation by such means shall constitute presence in person at a meeting. For any meeting held by conference telephone or similar communications equipment, notice of the meeting shall be given at least twenty-four (24) hours prior thereto by telephone or other communication directly with the Directors and/or committee members.

The attendance at or participation of a Director or committee member in any meeting shall constitute a waiver of notice of such meeting, except where a Director or committee member attends or participates for the express purpose of objecting to the transaction of any business on the ground that the meeting is not lawfully called or convened.

Neither the business to be transacted at, nor the purpose of, any regular or special meeting of the Board of Directors or any committee designated thereby need be specified in the notice or waiver of notice for such meeting.

3.8 Waiver of Notice. Whenever any notice is required to be given to any Director or committee member under the provisions of the Act, the Articles or these Bylaws, a waiver thereof in writing signed by the person or persons entitled to such notice, whether before or after the time stated therein, shall be equivalent to the giving of such notice.

3.9 Quorum and Voting Requirements. A majority of the number of Directors fixed by section 3.3 of these Bylaws shall constitute a quorum for the transaction of business at meetings of the Board of Directors. 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. A majority of the number of committee members fixed and appointed by the Board of Directors or the President, as the case may be, shall constitute a quorum for the transaction of business at a meeting of such committee. The act of the majority of the committee members present at a meeting at which a quorum is present shall be the act of the committee.

3.10 Action without a Meeting. Any action required by the Act to be taken at a meeting of the Board of Directors of the Corporation, or any action that may be taken at a meeting of the Directors or of a committee, may be taken without a meeting if a consent in writing, setting forth the actions so taken, shall be signed by all of the Directors, or all of the members of the committee, as the case may be. Such consent shall have the same effect as a unanimous vote.

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of the Directors then in office, may designate and appoint one or more Director committees, each of which shall consist of two or more Directors.

3.6.2 Authority. Director committees, to the extent provided in the resolution establishing the committee, shall have and exercise the authority of the Board of Directors in the management of the Corporation; provided, however, that no Director committee shall have the authority of the Board of Directors in reference to (i) authorize distributions, (ii) approve dissolution, merger or the sale, pledge or transfer of all or substantially all of the Corporation's assets, (iii) elect, appoint or remove directors or fill vacancies on the Board of Directors or on any of its committees, or (iv) adopt, amend or repeal the Articles or these Bylaws. The designation and appointment of any such Director committee and the delegation of authority to a Director committee shall not operate to relieve the Board of Directors, or any individual Director, of any responsibility imposed upon the Board of Directors, or any individual Director.

3.6.3 Tenure. Each member of a committee shall continue as such until the next annual meeting of the Board of Directors of the Corporation and until a successor is appointed unless (i) the committee is sooner terminated, (ii) such member is removed from the committee, or (iii) such member ceases to qualify as a member of the committee.

3.6.4 Chairperson. One member of each committee shall be appointed chairperson by the Board of Directors.

3.6.5 Vacancies. Vacancies in the membership of any committee may be filled by appointments made in the same manner as provided in the case of the original appointments.

3.6.6 Resignations Any committee member may resign at any time by giving written notice to the Board of Directors, the President, or the Secretary of the Corporation. Unless otherwise specified in the notice of resignation, the resignation shall take effect upon receipt. Acceptance of the resignation shall not be necessary to make the resignation effective.

3.6.7 Removal. Any committee member may be removed by the person or persons authorized to appoint such member with or without cause.

3.6.8 Quorum. Unless otherwise provided in the resolution of the Board of Directors designating a committee, a majority of the whole committee shall constitute a quorum and the act of a majority of the members present at a meeting at which a quorum is present shall be the act of the committee.

3.6.9 Rules of Order. The rules contained in the then most current edition of Robert's Rules of Order shall govern the meetings of committees where not inconsistent with these Bylaws or with rules adopted by the Board of Directors.

3.7 Directors' and Committee Meetings. Meetings of the Board of Directors, regular or special, or meetings of any committee designated thereby, may be held either within or without the State of Idaho. Unless otherwise specified in this section or in the notice for such meeting, all meetings shall be held at the principal office of the Corporation.

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its Board of Directors at which any action on any corporate matter is taken shall be presumed to have assented to the action unless such Director's dissent shall be entered in the minutes of the meeting or unless such Director shall file such Director's written dissent to such action with the Secretary of the meeting before the adjournment thereof or shall forward such dissent by certified or registered mail to the Secretary of the Corporation within three (3) days after the adjournment of the meeting. Such right to dissent shall not apply to a Director who voted in favor of such action.

3.3 Number, Election and Qualification of Directors. The number of Directors serving on the Board of Directors shall be fixed pursuant to resolutions adopted by the Board of Directors. Each Director shall serve a term of two years. The names and addresses of the members of the first Board of Directors have been stated in the Articles. Such persons shall hold office until the first annual meeting of the members and until their successors shall have been elected and qualified. At such time, the positions for which Directors are to be elected shall be divided into two (2) classes, each class to be as nearly equal in number as possible, and Directors shall be elected accordingly by the members entitled to vote. The Directors elected to the first class shall hold office until the first annual meeting of the members following the initial election of Directors and until their successors have been elected and qualified. The Directors elected to the second class shall hold office until the second annual meeting of the members following the initial election of Directors and until their successors have been elected and qualified. At each annual meeting of the members thereafter, the number of Directors equal to the number in the class whose term expires at the time of such meeting shall be elected to hold office until the second succeeding annual meeting of the members. Each Director shall hold office until such Director's successor shall have been elected and qualified. Directors need not be residents of the State of Idaho.

The Directors shall elect a chairperson of the board who shall be responsible for conducting the meetings of the Board of Directors.

3.4 Vacancies. Any vacancy occurring in the Board of Directors may be filled by the affirmative vote of a majority of the remaining Directors though less than a quorum of the Directors. A Director elected to fill a vacancy shall be elected for the unexpired term of such Director's predecessor in office. Any directorship to be filled by reason of an increase in the number of Directors may be filled by the Board of Directors for a term of office continuing only until the next regular election of Directors.

3.5 Removal of Directors. At a meeting of the members called expressly for that purpose, any director may be removed with cause by a vote of a majority of the voting members. Any Director elected by the Board of Directors to fill a vacancy of a Director elected by the voting members may be removed at such a meeting without cause by the voting members.

3.6 Committees of Directors.

3.6.1 Membership. The Board of Directors, by resolution adopted by a majority

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2.10. Proxies. A member entitled to vote may vote either in person or by proxy executed in writing by the voting member. No proxy shall be valid after eleven (11) months from the date of its execution. Every proxy shall be revocable at the pleasure of the voting member who executed it.

2.11. Action by Members Without a Meeting. Any action required or permitted to be taken at a meeting of the members of the Corporation may be taken without a meeting if a consent 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. Such consent shall have the same effect as a unanimous vote of members entitled to vote and may be stated as such in any articles or documents filed with the Idaho Secretary of State under the Act.

3. BOARD OF DIRECTORS.

3.1 General Powers and Standard of Care. All corporate powers shall be exercised by or under the authority of, and the business and affairs of the Corporation shall be managed under the direction of, the Board of Directors except as may be otherwise provided in the Act or the Articles. If any such provision is made in the Articles, the powers and duties conferred or imposed upon the Board of Directors by the Act shall be exercised or performed to such extent by such person or persons as shall be provided in the Articles.

A Director shall perform such Director's duties as a Director, including such Director's duties as a member of any committee of the Board upon which such Director may serve, in good faith, in a manner such Director reasonably believes to be in the best interests of the Corporation, and with such care as an ordinarily prudent person in a like position would use under similar circumstances. In performing such Director's duties, a Director shall be entitled to rely on information, opinions, reports or statements, including financial statements and other financial data, in each case prepared or presented by:

(a) one (1) or more officers or employees of the Corporation whom the Director reasonably believes to be reliable and competent in the matters presented;

(b) counsel, public accountants or other person as to matters that the Director reasonably believes to be within such person's professional or expert competence; or

(c) a committee of the Board upon which such Director does not serve, duly designated in accordance with a provision of these Bylaws, as to matters within its designated authority, which committee the Director reasonably believes to merit confidence;

but such Director shall not be considered to be acting in good faith if such Director has knowledge concerning the matter in question that would cause such reliance to be unwarranted. A person who performs such duties shall have no liability solely by reason of being or having been a Director of the Corporation.

3.2 Presumption of Assent. A Director of the Corporation who is present at a meeting of

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2.4. Special Meetings. The President or the Board of Directors may call special meetings of the members for any purpose or purposes. The President shall call a special meeting of the members upon the written request of the voting members having at least one-tenth (1/10) of the votes entitled to vote at such meeting.

2.5. Place of Meeting. Meetings of the members shall be held at the principal office of the Corporation; provided, however, that the President or the Board of Directors may designate any other place as the location for any annual or special meeting.

2.6. Notice of Meetings. It shall not be necessary for notice of annual meetings to be given to each member entitled to vote at such meetings. The Secretary, the President or members of the Board of Directors shall endeavor to give notice to as many members as reasonably practicable by any one or a combination of the following: (1) United States first class mail; (2) word-of-mouth, e-mail, or other form of electronic or digital communication; (3) posting notice at the principal office or (4) publication in a journal generally distributed or available to building industry educators or professionals. If any notice is mailed to members, such notice shall be deemed to be delivered when deposited in the United States mail addressed to the member at the member's address as it appears in the records of the Corporation or such other last known address of which the Corporation may have notice, with postage thereon prepaid.

2.7. Waiver of Notice. Whenever any notice is required to be given to any member under the provisions of the Act or under the provisions of the Articles of Incorporation of the Corporation ("Articles") or these Bylaws, a waiver thereof in writing signed by the person or persons entitled to such notice, whether before or after the time stated therein, shall be deemed equivalent to the giving of such notice.

2.8. Officers of the Members' Meetings. The presiding officer at members' meetings shall be the President of the Corporation or, in the absence of the President, the Vice President or, in the absence of both the President and Vice President, a chairperson elected by the voting members that are present at the meeting. The Secretary of the Corporation or, in the absence of the Secretary, any person appointed by the presiding officer of the meeting, shall act as secretary of a members' meeting.

2.9. Quorum and Voting Requirements. One-tenth (1/10) of the voting members, represented in person or by proxy, shall constitute a quorum at a meeting of members. The members present at a duly organized and convened meeting where a quorum has been present can continue to do business as a quorum until adjournment, notwithstanding the withdrawal of enough members to leave less than a quorum. If a quorum is present, the affirmative vote of the majority of the members represented at the meeting and entitled to vote on the subject matter shall be the act of the members, unless the vote of a greater number is required by the Act, the Articles or these Bylaws.

The number of voting members which shall constitute a quorum shall be reviewed periodically by the Board of Directors.

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BYLAWS
OF
THE BUILDING TECHNOLOGY EDUCATORS SOCIETY, INCORPORATED

1. OFFICES.

1.1 Principal Office. The principal office of The Building Technology Educators Society, Incorporated, an Idaho corporation ("Corporation"), shall be located at the office of the current President of the Corporation. The first principal office shall be located at Department of Architecture and Interior Design, 207 Art and Architecture South, University of Idaho, Moscow, Idaho 83844-2451, Moscow, Idaho until a President is elected. The Corporation may have such other offices as the Board of Directors may designate or as the business of the Corporation may require from time to time.

1.2 Registered Office. The registered office of the Corporation required by the Idaho Nonprofit Corporation Act, Chapter 3, Title 30, Idaho Code ("Act"), to be maintained in the State of Idaho shall be located at the Department of Architecture and Interior Design, 207 Art and Architecture South, University of Idaho, Moscow, Idaho 83844-2451, Moscow, Idaho, and may be changed from time to time by the Board of Directors.

2. MEMBERS.

2.1. Classes of Membership. There shall be three classes of members: 1) professional and corporate members, 2) educators, and 3) students. The qualifications of each class of membership shall be determined from time to time by the Board of Directors.

2.1.1. Voting Rights. Educators shall be the only membership class with the right to vote at member meetings.

2.2. Admission to Membership. Any person meeting the qualifications determined by the Board of Directors under Section 2.1 shall be admitted as a member of the Corporation upon payment of the annual dues set by the Board of Directors for the calendar year in which such person applies for membership. Annual dues shall be payable on the 1st day of September of each year. A new member shall pay full annual dues between September 1 and February 28 of the following year and one half the annual due between March 1 and August 31. Each person's membership shall expire on the first anniversary of such person's admission to membership unless on or before that date such person has paid the annual dues established for the calendar year in which such membership expires. Conditions of membership and procedures for the suspension or termination of a membership by the Corporation may be established from time to time by the Board of Directors and recorded in the minutes of the proceedings of the Board of Directors.

2.3 Annual Meeting. The annual meeting of the members shall be held on such date and at such time as the Board of Directors shall fix each year for the purpose of transacting such business as may come before the meeting.