

## ARTICLE IV. OFFICERS

Section 1. Number. The officers of the Corporation shall be a President and Chairman of the Board, (herein the "President"), Vice President, Secretary, Treasurer and such other officers as may be determined by the Board from time to time. The offices of Secretary and Treasurer may be held by the same person.

Section 2. Election and Term of Office. The officers shall be elected by ballot, annually by and from the Board at the meeting of the Board held on the Third Tuesday of each October or such other date in the month of October when the Board meets. The following procedure shall be followed in the election of officers:

1. Directors shall be provided with ballots on which they shall write the name of their choice for the officer being elected, and each person named shall be thereby nominated for the office.

2. If one nominee receives a majority of the votes on the first ballot, he or she shall be thereby elected. If no nominee receives a majority of the votes, then the nominee with the least number of votes shall be removed from the second ballot and likewise from subsequent ballots. The nominee having the least number of votes on each ballot shall be removed until only two nominees remain for whom final ballots will be cast. On any subsequent ballots, if a nominee receives a majority vote, he or she shall be thereby elected. In the event of a tie vote as to which nominees are to be removed from a subsequent ballot, the matter shall be determined by lot.

3. If the election of officers shall not be held at such meeting, such election shall be held as soon thereafter as conveniently may be. Each officer shall hold office until the subsequent October meeting of the Board as set out above, or until his or her

successor shall have been elected and shall have qualified. A vacancy in any office shall be filled by the Board for the unexpired portion of the term by the prescribed manner set out in Subsection 2, above.

Section 3. Removal. Any officer or agent elected or appointed by the Board may be removed by the Board whenever in its judgment the best interest of the Corporation would be served thereby, but such removal shall be without prejudice to the contract rights, if any, of the persons so removed. Removal of an officer described in Section 1 of this Article shall require the vote of at least two-thirds (2/3) of the elected Directors.

Section 4. President. The President shall:

1. Be the principal executive officer of the Corporation, and, unless otherwise determined by the members or the Board, shall preside at all meetings of the members and the Board;

2. Sign with the Secretary, documents which shall have been authorized by the Board or the members, and may sign any deeds, mortgages, deeds of trust, notes, bonds, contracts or other instruments authorized by the Board to be executed, except in cases in which the signing and execution thereof shall be expressly delegated by the Board or by these By-Laws to some other officer or agent of the Corporation, or shall be required by law to be otherwise signed or executed; and,

3. In general perform all duties incident to the office of President and such other duties as may be prescribed by the Board from time to time.

Section 5. Vice President. 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 also perform such other duties as from time to time may be assigned to him by the Board.

Section 6. Secretary. The Secretary, with the aid of staff and the right to delegate responsibility to staff shall be responsible to:

1. Keep the minutes of the meetings of the members and of the Board in books provided for that purpose.
2. See that all notices are duly given in accordance with these By-Laws or as required by law.
3. Safekeep the corporate books and records and the seal of the Corporation and, when required by third parties, affixing the seal of the Corporation to all documents.
4. Keep a ledger pursuant to NRS 82.181 of the names and addresses of all members.

Section 7. Treasurer. The Treasurer with the aid of staff and the right to delegate responsibility to staff shall be responsible for:

1. Custody of all funds and securities of the Corporation;
2. Receipt of all monies due and payable to the Corporation for the deposit of all such monies in the name of the Corporation in such bank or banks as shall be selected in accordance with the provisions of these By-Laws; and
3. The general performance of all the duties incident to the office of Treasurer and such other duties as from time to time may be assigned to him or her by the Board.

Section 8. Bonds of Officers. The Treasurer and any other officer or agent of the Corporation charged with responsibility for the custody of any of its funds or property may be bonded in such sum and with such surety as the Board shall determine. The Board in

its discretion may also require any other officer, agent or employee of the Corporation to be bonded in such amount and with such surety as it shall determine.

Section 9. Chief Executive Officer. The Board may appoint a Chief Executive Officer (herein "CEO") who may be, but who shall not be required to be, a member of the Corporation. The CEO shall perform such duties and shall exercise such authority as the Board may from time to time vest in him or her.

Section 10. Reports. Each year, on or before the February Board Meeting, the officers of the Corporation shall issue a written report which sets forth the condition of the Corporation at the close of the previous year.

Section 11. Compensation. The powers, duties and compensation of officers, agents and employees shall be fixed by or under the direction of the Board subject to the provisions of these By-Laws with respect to compensation for a Board member.