

SADLER, SULLIVAN, HERRING & SHARP, P.C.

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CHARLES E. SHARP
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GEORGE H. VAN TASSEL, JR.
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JOHN F. WHITAKER
MAC E. CREWES
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KEASE WHITAKER, JR.
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April 20, 1994

Jim Cunningham, CPA
2100 Acton Road
Birmingham, Alabama 35243

Re: Birmingham Chapter of the Construction Financial
Management Association

Dear Jim:

Enclosed is a copy of the recorded Articles of Incorporation of the Birmingham Chapter of the Construction Financial Management Association. Also enclosed is an execution copy of the By-laws which need to be signed by each of the initial board members. Perhaps you can accomplish that at the first regular scheduled meeting of the organization.

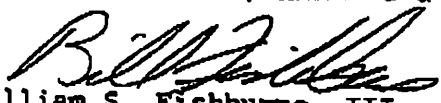
At this time, I believe it would be in order for you to correspond with the CFMA headquarters concerning tax exempt status pursuant to its group exemption. The employer ID number for the local chapter is 63-1116754.

The initial officers of the corporation are as follows:

Bruce N. Hooper	President
Neil E. Slaughter	Secretary
William P. Pitts, II	First Vice President
Jim Cunningham	Treasurer
Courtney Watts	Second Vice President

Yours very truly,

SADLER, SULLIVAN, HERRING & SHARP, P.C.


William S. Fishburne, III

WSFIII/mk

5-5
115 x
offices
pnb

Jim Cunningham, CPA
April 20, 1994
Page Two

Enclosures

919226

COPY

9405/3619
STATE OF ALA. JEFFERSON CO.
I CERTIFY THIS INSTRUMENT
WAS FILED ON

1994 APR 18 PM 4:08

ARTICLES OF INCORPORATION OF BIRMINGHAM CHAPTER OF THE
CONSTRUCTION FINANCIAL MANAGEMENT ASSOCIATIONNOTED TAXES
DEED TAX HAS BEEN PAID ON THIS INSTRUMENT
C. R. S. J.
JUDGE OF PROBATEARTICLE I
NAME

The name of the corporation is Birmingham Chapter of the
Construction Financial Management Association.

ARTICLE II
DURATION

The period of duration of the corporation is perpetual.

ARTICLE III
PURPOSE

The objectives of the corporation are to unite individuals
having financial responsibilities in the construction industry;
provide a forum through which the organization's members can meet
and exchange ideas; and to coordinate programs dedicated to the
purpose of improving the professional standards of financial
management in the construction industry.

ARTICLE IV
MEMBERSHIP

Pursuant to Section 10-3A-26, Code of Alabama, 1975, the
corporation shall be a membership organization. The designation
of classes of membership, the manner of election or appointment,
and the qualifications and rights of the members of each class
shall be set forth in the By-Laws of the corporation.

ARTICLE V
DISSOLUTION

Upon the dissolution of the corporation or the winding up of
its affairs, the assets of the corporation shall be distributed
exclusively to charitable, religious, scientific, literary,
recreational or educational organizations which would then
qualify according to the provisions of Section 501(c)(3) or
501(c)(6) of the Internal Revenue Code and regulations
promulgated thereunder as they now exist or as they may hereafter
be amended.

ARTICLE VI
REGISTERED OFFICE AND AGENT

The address of the initial registered office of the
corporation is 2500 SouthTrust Tower, Birmingham, Alabama 35203

and the original registered agent at such address is William S. Fishburne, III.

ARTICLE VII
DIRECTORS

The number of directors constituting the initial board of directors is five (5); thereafter, the number of directors of the corporation shall be not less than three (3) nor more than ten (10) natural persons. The names and addresses of the members of the initial board are:

<u>Name</u>	<u>Address</u>
Bruce Hooper	2721 Second Avenue North Birmingham, Alabama 35203
Neil E. Slaughter	180 Commerce Drive Pelham, Alabama 35124
William F. Pitts, II	3012 5th Avenue South Birmingham, Alabama 35233
Jim Cunningham	2100 Acton Road Birmingham, Alabama 35243
Courtney Watts	2000 International Park Drive Birmingham, Alabama 35243

ARTICLE VIII
INCORPORATORS

The names and addresses of the incorporators are:

Neil E. Slaughter	180 Commerce Drive Pelham, Alabama 35124
William F. Pitts, II	3012 5th Avenue South Birmingham, Alabama 35233

ARTICLE IX
POWERS

As a means of accomplishing the foregoing purposes and without in any way limiting said purposes, and in addition to those powers specifically granted by the Code of Alabama Section 10-3A-20, the corporation shall have the following powers:

(A) To solicit, collect, receive, acquire, hold and invest money and property, both real and personal, tangible and intangible, including money and property received by dues, assessments, gift, contribution, bequest, or devise; to sell and

convert property, both real and personal, into cash and to use the funds of this corporation and the proceeds, income, rents, issues, and profits derived from any property of this corporation for any of the purposes for which the corporation is formed;

(B) To refuse, or accept any bequest, devise, grant or gift, for any of its objects and purposes, any property, both real and personal, of whatever kind, nature or description and wherever situated;

(C) To purchase or acquire, own, hold, lease (either as lessor or lessee), sell, exchange, convey, mortgage, lease, transfer, or otherwise dispose of any property, real and personal, as the objects and purposes of the corporation may require, subject to such limitations as may be prescribed by law;

(D) To borrow money, and, from time to time, to make, accept, endorse, execute, and issue bonds, debentures, promissory notes, bills of exchange, and other obligations of the corporation for moneys borrowed or in payment for property acquired or for any of the other purposes of the corporation, and to secure the payment of any such obligations by mortgage, pledge, deed, indenture, agreement or other instrument of trust, or by other lien, upon assignment of, or agreement in regard to all or any part of the property, rights, privileges of the corporation wherever situated, whether now owned or hereafter acquired;

(E) To invest and reinvest its funds in such stock, common or preferred, bonds, debentures, mortgages, or in such other securities and property as its board of directors shall deem advisable, subject to the limitations and conditions contained in any bequest, devise, grant or gift, provided such limitations and conditions are not in conflict with the provisions of Section 501(c)(6) of the Internal Revenue Code and Regulations thereunder as they now exist or as they may hereafter be amended.

(F) To enter into, make, perform, and carry out contracts of every kind for any lawful purposes without limit or amount, with any person, firm, association or corporation, municipality, county, parish, state, territory government, or other municipal or governmental subdivision;

(G) To enter into any plan or project for the assistance and welfare of its employees;

(H) To sue and be sued;

(I) To appoint such subordinate officers and agents as the business of the corporation requires, prescribe their duties and fix their compensation; and

(J) In general and subject to such limitations and conditions as are or may in the future be prescribed by law, to exercise such other powers which are now or hereafter may be conferred by Section 10-3A-20 of the Code of Alabama, the "Alabama Nonprofit Corporation Act" and amendments thereto and thereof, upon a corporation organized for the purposes hereinabove set forth, or necessary or incidental to the powers so conferred, or conducive to the attainment of the purposes of the corporation, subject to the further limitation and condition that, notwithstanding any other provisions of these Articles, only such power shall be exercised as are in furtherance of the tax-exempt purpose of the corporation and as may be exercised by an organization exempt from tax pursuant to the provisions of Section 501(c)(6) of the Internal Revenue Code and regulations promulgated thereunder as they now exist or as they may hereafter be amended.

In no event, however, shall the corporation have or exercise any power which would cause it not to qualify as an organization exempt from tax pursuant to the provisions of Section 501(c)(6) of the Internal Revenue Code, as it now exists, or as it may be amended from time to time; nor shall the Corporation engage, directly or indirectly, in any activity which would cause the loss of such qualification; not shall any part of the assets or the net earnings, current or accumulated, of the Corporation inure to the benefit of any private individual (except that reasonable compensation may be paid for services rendered to or for the Corporation in effecting one or more of its purposes).

ARTICLE X BY-LAWS

The By-laws of the corporation shall be initially adopted by a majority vote of the Board of Directors, and thereafter may be altered or amended by a majority vote of the members of the Board of Directors and by a majority vote of the members at the annual meeting of the members or at a duly called special meeting of the members in accordance with the By-laws.

ARTICLE XI AMENDMENTS TO THE ARTICLES OF INCORPORATION

A resolution setting forth the proposed amendments to the Articles of Incorporation shall be adopted by a majority of the Board of Directors at a duly called meeting in accordance with the By-laws. Thereafter, the proposed amendment shall be adopted by a majority of votes entitled to be cast by the members present or represented by proxy at the annual meeting of the members or at a duly called special meeting of the members in accordance with the by-laws.

IN WITNESS THEREOF, we have hereunto set our hands and seals on this 14 day of April, 1994.

Neil E. Slough
Neil E. Slough - Incorporator

William E. Pitts, III
William E. Pitts, III - Incorporator

STATE OF ALABAMA)

COUNTY OF JEFFERSON)

I, the undersigned authority, a Notary Public in and for said County in said State, hereby certify that Neil E. Slough whose name as Incorporator is signed to the foregoing Articles of Incorporation, and who is known to me, acknowledged before me on this day that, being informed of the contents of the above, he ~~has~~ executed the same voluntarily on the date the same bears date.

Given under my hand and official seal of office, this the 14 day of April, 1994.

W. J. Fairbairn
NOTARY PUBLIC

My Commission Expires: 8/5/94

State of Alabama
Jefferson County

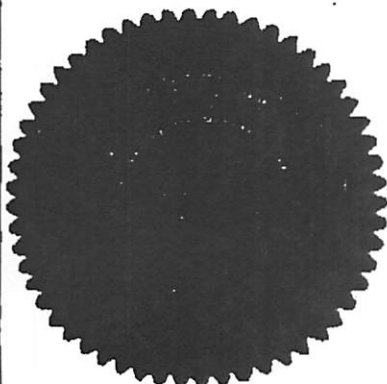
CERTIFICATE OF INCORPORATION
OF
BIRMINGHAM CHAPTER OF THE CONSTRUCTION FINANCIAL MANAGEMENT

The undersigned, as Judge of Probate of Jefferson County,
State of Alabama, hereby certifies that Articles of
INCORPORATION

duly signed and verified pursuant to the provisions of Alabama
NONPROFIT Corporation Act, have been received in this office
and are found to conform to law.

Accordingly the undersigned, as such Judge of Probate, and by
virtue of the authority vested in him by law, hereby, issues this
Certificate of INCORPORATION
of BIRMINGHAM CHAPTER OF THE CONSTRUCTION FINANCIAL MANAGEMENT
and attaches hereto a copy of the Articles of
INCORPORATION

Given Under My Hand and Official Seal on this the 18TH
day of APRIL, 19 94



George A. Reynolds

Judge of Probate

**BIRMINGHAM AREA CHAPTER OF CONSTRUCTION
FINANCIAL MANAGEMENT ASSOCIATION**

BY-LAWS

ARTICLE I

NAME AND PURPOSE

1.1 The name of the organization is the Birmingham Area Chapter of Construction Financial Management Association. The objectives of the Chapter shall be to unite individuals having financial responsibilities in the construction industry; provide a forum through which the Chapter's members can meet and exchange ideas; and to coordinate programs dedicated to the purpose of improving the professional standards of financial management in the construction industry.

ARTICLE II

NATIONAL CHAPTER

2.1 All members of the Chapter must be members of the National Association.

ARTICLE III

MEMBERS

3.1 Any individual with financial responsibilities in an organization that employs labor in the construction industry, or has its capital invested in the construction industry, or any individual associated with a business which is affiliated with the construction industry shall be eligible for membership.

A. There shall be three categories of membership in the Chapter: General Members, Associate Members and Honorary Members.

1. General Members. General Members of the Chapter shall be persons with financial responsibilities in organizations which employ labor in the construction industry or enter into contracts for the improvement of real property.

2. Associate Member. Associate members of the Chapter shall be any persons or employees of a firm or corporation manufacturing or selling any building

product or material or performing any service to the construction industry.

3. Honorary Member. The Board of Directors may by resolution and upon recommendation of the officers elect as Honorary Members any persons who have been connected with the construction industry and have served the interests of the Chapter or the National Association.

B. Change in Membership Classification. Except as hereinafter provided, membership classification is deemed annually as of September 30. To the extent that a subsequent change in a member's employment would cause a change in a member's classification, such change will be effective on the following September 30. An Associate Member who changes employment such that the member would be reclassified as a General Member may be reclassified at any time such Associate Member requests reclassification.

3.2 Application for Membership. Applications for membership shall be submitted by the applicant to the Board of Directors which, if it approves the applicant for membership, shall publish a notice of such action to the members. Applicants shall be elected to membership by a majority vote of the Board of Directors.

3.3 Membership Dues. All members shall pay annual dues as determined by majority vote of the Board of Directors. No dues shall be levied upon or charged to any Honorary Member.

A. Initial membership year. Dues for the initial year of new members will be assessed as of the time of becoming a member.

B. Subsequent membership years. For each subsequent membership year annual dues shall be payable in full on the first day of the Chapter's fiscal year pursuant to dues billings mailed to each member.

C. Waiver of dues. The Board of Directors may waive any dues past due, to become due, or for life, of any member whose standing, age or condition in their opinion so warrants.

D. Refunds. Dues refunds shall not be made to those persons who resign or are removed from the rolls prior to the end of the membership year of the Chapter.

E. Emergency assessments. The Chapter, by two-thirds vote of the Board of Directors, may levy upon the members an assessment for special emergencies.

3.4 Certificates of Membership. Upon admission and payment of annual dues, each member shall be entitled to a certificate setting forth that such person is a member of the Chapter.

3.5 Termination of Membership.

A. Resignation. Resignation of a member shall be in writing and may be offered at any time. Actions on such resignation shall be taken by the Board of Directors.

B. Termination for nonpayment of dues. The Board of Directors may, in its discretion, terminate the membership of any member who fails to pay dues or any other obligation to the Chapter within ninety (90) days after such debt has become due. Any membership so terminated may be reinstated at the discretion of the Board of Directors provided all financial obligations have been met.

C. Removal from membership. The Board of Directors shall have the authority to remove any member for good cause after having given that member notice and an opportunity for a hearing before the Board of Directors. Any such member who has been dismissed from the roll shall be eligible for readmission to membership in the Chapter at any time in the future.

3.6 Annual Meeting. The annual meeting of the members of the Chapter shall be held at the registered office of the Chapter or at any other place within the State of Alabama established by the Board of Directors and specified in an appropriate notice. The annual meeting shall be held not more than ninety (90) days after the end of each fiscal year, on such date and at such time as the Board of Directors shall provide by resolution. The annual meeting shall be held for the purpose of electing directors and for the transaction of such other business as may come before the meeting. Failure to elect the board of directors at the annual meeting shall not cause a dissolution of the Chapter, but the directors thereof shall continue to hold office until their successors are elected and qualified. A special meeting for the purpose of holding such election shall be called as soon thereafter as convenient.

3.7 Regular Meetings. Regular meetings of the members shall be held every other month throughout the year.

3.8 Special Meetings. Special meetings of the members, for any purpose unless otherwise prescribed by statute, may be called by the President, by majority vote of the Board of Directors or by written request of at least 10% of the General Members in good standing delivered to the Secretary.

3.9 Notice of Meetings. Written or printed notice stating the place, day and hour of the meeting and, in case of a special meeting or any meeting held to consider a proposed amendment to the Articles of Incorporation or by-laws of the Chapter, the purpose or purposes of the meeting, shall be delivered not less than ten (10) nor more than thirty (30) days before the date of the meeting, either personally or by mail, to each member of record entitled to vote at such meeting. If mailed, such notice shall be deemed to have been given when deposited with the United States Postal Service, addressed to the member at his address as it appears on the membership records of the Chapter, with postage thereon prepaid.

3.10 List of Members Entitled to Vote. The officer who has charge of the membership record books shall make, at least ten (10) days before each meeting of members, a complete list of the members entitled to vote at such meeting, arranged in alphabetical order, and showing the address of each member. Such list, for a period of ten (10) days prior to the meeting, shall be kept on file at the principal office of the Chapter and shall be subject to inspection by any member making request therefor at any time during the usual business hours. Such list shall also be produced and kept open at the time and place of the meeting and shall be subject to the inspection of any member during the whole time of the meeting. The original membership record books shall be prima facie evidence as to who are the members entitled to examine such list or membership record books or to vote at any meeting of the members.

3.11 Quorum. Twenty percent (20%) of the members of the Chapter entitled to vote, represented in person or by proxy, shall constitute a quorum at a meeting of the members. No business may be transacted without a quorum. Any business may be transacted at any meeting of the members at which a quorum is present. If a quorum is present, the affirmative vote of a majority of the members represented at the meeting and entitled to vote on the subject matter shall be the act of the members.

3.12 Voting. Each General Member shall be entitled to one (1) vote on each matter submitted to a vote of the members. Associate Members and Honorary Members shall not be nonvoting members. A General Member may vote either in person or by proxy executed in writing by the General Member or by his duly authorized attorney-in-fact. The proxy shall be voted only for the meeting specified in said proxy, and in no event shall a proxy be valid after three months from the date of its execution, unless otherwise provided in the proxy. A proxy is revocable at the pleasure of the General Member executing it and is revocable by the termination of membership of the General Member executing it.

3.13 Any action required or permitted to be taken at any

meeting of the members may be taken without a meeting, if prior to such action a written consent to it is signed by all the members entitled to vote thereon, and if such consent is filed with the minutes of proceedings of the members.

ARTICLE IV

BOARD OF DIRECTORS

4.1 The property, affairs, and business of the corporation shall be managed by its Board of Directors.

4.2 The Board of Directors shall be composed of: (i) the five officers of the Chapter, each of whom shall have one vote, (ii) elected At-Large General Member Directors, not to exceed two (2) in number, each of whom shall have one vote and (iii) elected At-Large Associate Member Directors, not to exceed two (2) in number, who shall have one vote. Except as hereinafter provided, Directors shall be elected at the annual meeting of the members and each Director shall serve for one year and until his successor shall be elected and qualified.

4.3 The number of Directors may be increased or decreased from time to time by an Amendment to the By-Laws, provided that no decrease shall have the effect of shortening the term of any incumbent Director. Any Directorship position to be filled by reason of an increase in the number of Directors shall be filled by election at an annual meeting or a special meeting of the members called for that purpose.

4.4 Nominating Committee. At least sixty (60) days prior to the annual meeting of the members, the President shall appoint a Nominating Committee of at least five General Members to submit a list of nominees for election as Officers, At-Large General Member Directors and At-Large Associate Member Directors. At least thirty (30) days prior to the annual meeting, the members of the Chapter shall be notified of the report of the Nominating Committee. Other nominations for officers, At-Large General Member Directors and At-Large Associate Member Directors may be made by any General Member who files a notice in writing with the Secretary at least five (5) days before the date of the annual meeting. The nominees to the Board of Directors shall be elected by vote of the General Members at the annual meeting.

4.5 For the purpose of determining the eligibility for and the continuation in elected or appointed office of the Chapter, the classification of membership in effect at the date of nomination to office or directorship shall be deemed effective for the entire term of that office even if a change in the employment of the individual would change the classification during the term of office. However, if employment results in a

status other than General Member and, in the opinion of the Board, this change has an adverse impact upon the Chapter, that elected individual shall resign at the request of the Board.

4.6 The Board of Directors may provide, by resolution, the time and place for the holding of regular or special meetings of the Board without other notice than such resolution.

4.7 Vacancies. Any vacancy occurring in the Board of Directors may be filled for the unexpired term by the remaining Directors at any meeting of the Board of Directors.

4.8 Removal. At any meeting of the members called expressly for that purpose, any Director may be removed from office, with or without cause, by a majority vote of the members present at said meeting. When any Director is removed, a new person to serve on the Board of Directors may be elected at the same meeting of the members for the unexpired term of the person so removed. If the members fail to elect a person to fill the unexpired term of the Director who is removed, such unexpired term shall be considered a vacancy on the Board of Directors to be filled by the remaining Directors.

4.9 Special Meetings. Special Meetings of the Board of Directors may be called by or at the request of the President or any three (3) Directors.

4.10 Notice of Meetings. Unless otherwise provided in these By-laws, notice of meetings, both regular and special, shall be given not less than two (2) days in advance of said meeting. Such notice may be by mail, telegram or telephone; or it may be verbal. If mailed, such notice shall be deemed to have been given when deposited with the United States Postal Service, addressed to the Director at his address as it appears on the membership records of the Chapter, with postage thereon prepaid. If telegraphed, such notice shall be deemed to have been given when such telegram is delivered to the telegraph company, addressed to the Director at his address as it appears on the membership records of the Chapter.

Attendance of a Director at a meeting shall constitute a Waiver of Notice of such meeting, except where such person attends a meeting for the express purpose of objecting to the transaction of any business because the meeting is not lawfully called or convened. A Director may also waive notice of a meeting by executing a written waiver thereof whether before or after the meeting.

4.11 Quorum. A majority of the Directors in office shall be necessary to constitute a quorum for the transaction of business, and the act of a majority of the Directors present at any meeting

at which there is a quorum shall be the act of the Directors, except as may be otherwise specifically provided by the Articles of Incorporation or by statute. If a quorum is present when the meeting is convened, the Directors present may continue to do business, taking action by a vote of a majority of a quorum as fixed above, until adjournment, notwithstanding the withdrawal of enough Directors to leave less than a quorum as fixed above, or the refusal of any Director present to vote.

4.12 Action Without a Meeting. Any action required or permitted to be taken at any meeting of the Board of Directors, or of any committee thereof, may be taken without a meeting, if a written consent setting forth the action so taken shall be signed by all Directors, or such committee, as the case may be. Such written consent shall be filed with the minutes of proceedings of the Board or committee. Such consent shall have the same effect as a unanimous vote.

4.13 Committees of Directors. The Board of Directors, by a resolution or resolutions passed by a majority of the persons on the Board of Directors, may designate or appoint committees as it may deem appropriate. Each committee, to the extent provided in such resolution or resolutions shall have, and may during intervals between the meetings of the Board of Directors, exercise the powers of the Board of Directors in the management of the business and affairs of the Chapter, except that no such committee shall have the authority of the Board of Directors in reference to amending, altering or repealing the By-Laws; electing, appointing or removing any member of any such committee or any director or officer of the Chapter; amending the Articles of Incorporation; restating the Articles of Incorporation, adopting a plan of merger or consolidation; authorizing a voluntary dissolution of the Chapter or a revocation thereof; or such other acts set forth in Section 10-3A-38 of the Code of Alabama. The designation of any such committee and the delegation thereto of authority shall not operate to relieve the Board of Directors, or any Director, of any responsibility imposed upon it or him by law. A majority of any such committee may determine its action and may fix the time and place of its meetings, unless provided otherwise by the Board of Directors. The Board of Directors shall have the power at any time to fill vacancies in, to change the size of, or to change the membership of and to discharge any such committee.

Each such committee shall keep a written record of its acts and proceedings and shall submit such record to the Board of Directors at each regular meeting thereof and at such other times as requested by the Board. Failure to submit such records, or failure of the Board of Directors to approve any action indicated therein will not, however, invalidate such action to the extent it has been carried out by the Committee prior to the time the record of such action was, or should have been, submitted to the

Board of Directors as herein provided.

4.14 Indemnification. The Chapter shall indemnify each person on the Board of Directors and each officer whether or not then in office (and his Executor, Administrator and heirs), against all reasonable expenses actually and necessarily incurred by him to the extent set forth and subject to the terms and conditions of Section 10-3A-20(14), Alabama Code, 1975.

ARTICLE V

OFFICERS

5.1 President. The President shall be the principal executive officer of the Chapter and shall in general supervise all the activities, business and affairs of the Chapter. He shall preside at all meetings of the members and Board of Directors. The President may sign, with the Secretary, or any other proper officer of the Chapter authorized by the Board of Directors, any documents or 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 By-laws or by statute to some other officer or agent of the Chapter. The President shall be an ex-officio member of all committees. In general, the President shall perform all duties incident to the office of President and such other duties as may be assigned to him by the Board of Directors from time to time.

5.2 First Vice President. The First Vice President shall assume the duties and responsibilities of the President in the absence or incapacity of the President, or the refusal of the President to act, and when so acting shall have all the powers of and be subject to all the restrictions upon the President. The First Vice President shall be the chairman of the Program Committee, in which capacity he shall also be responsible for the educational programs of the Chapter and shall perform such other duties as may be assigned to him by the President or the Board of Directors from time to time.

5.3 Second Vice President. The Second Vice President shall be the chairman of the Membership Committee, in which capacity he shall receive and present to the Board of Directors all applications for membership in the Chapter.

5.4 Secretary. The Secretary shall, among other things: (1) keep minutes of the meetings of the Board of Directors and the the business meetings of the general membership; (2) provide for custody of and safeguard the Articles of Incorporation and any other corporate documents of the Chapter; (3) record and communicate to the membership all resolutions of the Board of

Directors or any such other information as the Board of Directors or President shall direct; (4) maintain the membership list, and determine if a member is in good standing; and (5) have such other powers and duties as may be prescribed by the Board of Directors or these By-laws.

5.5 Treasurer. The Treasurer shall be the principal financial officer of the Chapter, responsible for all funds and securities of the Chapter with the power to delegate fiscal responsibility; and in general shall, among other things: (1) perform all duties incident to the office of Treasurer; (2) have power to disburse such funds of the Chapter as shall be required in the conduct of its affairs and the carrying on of its activities; (3) have authority to sign any check, draft or other order of the Chapter for the payment of money, unless otherwise ordered by resolution adopted by the Board of Directors make financial statements to the Board of Directors in such form and frequency as it may direct; (4) provide for the custody and safekeeping of all monetary assets of the Chapter, subject to such custody arrangements as the Board of Directors may approve; and (5) have such other powers and duties as may be assigned to him by the President or the Board of Directors.

ARTICLE VI

COMPENSATION

6.1 The Officers, Board of Directors and members of any committee of the Board of Directors, shall not be entitled to compensation for their services as such. They may, however, be reimbursed for authorized expenditures which are necessary for the conduct of the affairs of the Chapter. Under no circumstances shall the Chapter make loans to Officers, Directors or members of any committee.

ARTICLE VII

FISCAL AND MEMBERSHIP YEAR

7.1 The Chapter has established September 30 of each year as its fiscal and membership year.

ARTICLE VIII

AMENDMENTS OF BY-LAWS

8.1 The Board of Directors shall have the power to amend, alter or repeal these By-Laws, and to adopt new By-Laws, from time to time, by an affirmative vote of a majority of the Board of Directors and by an affirmative vote of a majority of the

members.

ARTICLE IX

EXEMPT ACTIVITIES

9.1 Notwithstanding any other provision of these By-laws, no Director, Officer, employee, or representative of this Chapter shall take any action or carry on any activity by or on behalf of the chapter not permitted to be taken or carried on by an organization organization exempt from tax pursuant to the provisions of Section 501(c)(6) of the Internal Revenue Code, as it now exists, or as it may be amended from time to time.

The foregoing By-Laws were properly adopted this ____ day of _____, 1994.

Bruce Hooper - Board Member

Neil E. Slaughter - Board Member

William F. Pitts, II - Board Member

Jim Cunningham - Board Member

Courtney Watts - Board Member