

BYLAWS OF THE
AMERICAN COMPOSITES MANUFACTURERS ASSOCIATION

Reflecting Changes of the Bylaws Working Group 2008
Final
July 21, 2008

ARTICLE I - Name and Location

Section 1 - The name of the Association shall be AMERICAN COMPOSITES MANUFACTURERS ASSOCIATION, a District of Columbia nonprofit corporation hereinafter referred to as the "Association".

Section 2 - The office of the Association shall be located according to the determination of the Board of Directors hereinafter referred to as the "Board".

ARTICLE II - Definition

Section 1 - The term "Composites Manufacturers" includes firms manufacturing products using reinforced and non-reinforced polymer composites.

ARTICLE III - Interpretation

Section 1 - Words of the masculine gender used herein shall be deemed and construed to include correlative words of the feminine and neutral genders unless the context otherwise requires. Words importing the singular number shall include the plural number and vice versa unless the content otherwise requires.

Section 2 - These bylaws are subject to the District of Columbia Nonprofit Corporation Law and must be interpreted so as to conform with that Law as it is interpreted and amended from time to time.

ARTICLE IV - Purposes and Restrictions

Section 1 - Purpose. The purposes of this Association shall be:

- a. To provide a forum where industry proponents work together for the common business interests of the composite industry,
- b. To provide an educational forum,
- c. To promote composite products in the market place, and
- d. To cooperate with other industries, organizations and government entities.

Section 2 - Restrictions. All policies and activities of the Association shall be consistent with:

- a. Applicable federal, state, and local antitrust and trade regulation laws;
- b. All other legal requirements including the District of Columbia's Nonprofit Corporation Law under which this Association is incorporated and to which its operations are subject and
- c. Applicable tax-exemption requirements including prohibition against any part of the Association's net earnings inuring to the benefit of any private individual.

ARTICLE V - Membership

Section 1 - Business entities and persons engaged in the Composites Industry are eligible to become Members of this Association.

Section 2 - Classes. Classes shall include:

- a. Regular - Any person or business engaged in molding composite products is eligible for Regular Membership in the Association,
- b. Associate - Any person or business engaged in the manufacture or sale of products or services is eligible for Associate Membership in the Association, and
- c. Affiliate - Any person or business entity not eligible for Regular or Associate Membership may be eligible for Affiliate Membership upon being approved by a majority vote of the Board. Affiliate members shall have no voting rights.

Section 3 - Multiple Divisions- Business entities having more than one division or business purpose must apply for separate memberships for each division desiring membership.

Section 4 - Member companies with more than one business purpose shall be required to pay dues based on the portion of their business that has interest in the composites industry.

Section 5 - Business Combinations - In the event of a merger, buy-out, consolidation, joint partnership or other linkage of two member companies, the rights of membership for the newly created company shall be maintained, subject to Board review.

Section 6 - Voting - Each Regular and Associate Member shall appoint and register with the Secretary of the Association a person to be its representative in the Association who shall represent, vote and act for the Member in all of its affairs with the Association. Each Regular and Associate Member is entitled to one vote on such occasions.

Section 7 - Acceptance of Members- Business entities and persons eligible for Membership under these bylaws shall be admitted upon written application and payment of dues.

Section 8 - Duration of Membership and Resignation - Standard payment terms are net 30 days. All rights and privileges of membership shall cease 30 days after the due date or upon termination. Any member may withdraw from Membership by giving written notice to the Chief Staff Executive.

Section 9 - Suspension and Expulsion- Any Membership may be suspended or terminated for cause. Suspension or expulsion shall be by two-thirds vote of the Board, provided that a statement of the charges shall have been mailed by certified or registered post to the last recorded address of the Member at least fifteen (15) days before final action is taken thereon. This statement shall include the time and place of the meeting of the Board and notification that the Member shall have the opportunity to appear in person before the Board and/or be represented by counsel. The meeting provides the opportunity for the Member to present any defense to such charges before final action is taken thereon.

ARTICLE VI - Dues

Section 1 - Membership dues are set by the Board.

Section 2 - There shall be no refund of annual dues.

ARTICLE VII - Association Communication and Meetings

Section 1 - Annual- The President will annually communicate with the members the accomplishments, goals and important issues of the Association.

Section 2 - Special - Special meetings of the Association may be called by the President or the Board or by not less than one-fourth of the members having voting rights.

Section 3 - Meetings and meeting rules - The order of business may be altered or suspended

at any meeting by a simple majority vote of the members present. The parliamentary rules as stated in "Rosenberg's Rules of Order" shall govern all deliberations, when not in conflict with these bylaws.

ARTICLE VIII - Election of the Board

Section 1 - New directors shall be elected annually to replace those sitting members whose terms will expire on June 30. The three (3) year term of office shall begin on July 1 and end on June 30 of each year. Directors shall, upon beginning their term, enter upon the performance of their duties and shall continue in office until their successors shall be duly elected and qualified or unless they resign, are removed, or are otherwise unable to fulfill their term. The Nominating Committee may propose to the Board appropriate terms for replacing departing board members to assure an equal number of board departures each year.

Section 2 - Directors of the Association not serving in an ex-officio capacity shall be elected by mail, facsimile, electronic messaging, or other similar ballot following this procedure:

(a) The Nominating Committee shall present a list of names under consideration for upcoming seats to all current members of the Board for feedback. Once the feedback is received, the Nominating Committee will compile a slate of candidates and present that slate to the membership and complete the election process per the procedures identified in steps (b) through (h) below.

(b) By March 1 of each year, the Committee shall present to the membership short biographical sketches of each nominee along with procedures to be followed for additional nominations.

(c) By April 1, additional nominations shall be made by written petition addressed to the Secretary of the Association. Such nominations must be sponsored by at least ten voting representatives.

(d) At the close of the nomination period (April 1), the Secretary shall report the nominations to the Board of Directors.

(e) If there is one nominee for each seat, each nominee shall be considered to have been elected.

(f) If there are more nominees than available seats, the Secretary shall submit a written ballot to the membership, listing all nominees. Said ballot shall include a short biographical sketch of each nominee and shall be submitted to the membership within two (2) working days after April 1.

(g) Completed ballots must be received by the Secretary within 30 days after the mailing date to be valid. Seats will be filled by those nominees receiving the most votes. The Secretary will certify the voting results.

(h) In the event of a tie in any election, the Board shall elect one of the nominees to fill the seat in question.

ARTICLE IX - Board of Directors

Section 1 - The Board shall have supervision, control and direction of the affairs of the Association, shall determine its policies within the limits of the bylaws, shall actively pursue its purposes and shall have discretion in the use of its funds. It may adopt such rules and regulations for the conduct of its business as shall be deemed advisable, and may, in the execution of powers granted, appoint such agents as it may consider necessary. All Board members not serving in an ex-officio capacity shall have the right to vote on matters before the Board.

The Board shall be comprised of an equal number of Regular and Associate Members plus the President who will be a representative of a Regular Member firm. In no instance

shall a member company be represented by more than one individual on the Board at the same time.

Section 2 - All elected officers shall be members of the Board with the right to vote.

Section 3 - Meetings - The Board shall meet three (3) times per year at such time, place and means (face to face or virtual) designated by the President. Notice of these three meetings shall be sent to each Board member at his last recorded address with a minimum of three (3) months notice. Additional Board meetings may be called by the President. Whether physical or virtual, meetings will have an agenda and minutes will be taken to include attendees, topics discussed, actions taken and voting results. The meeting will follow Rosenberg's rules. The President-approved minutes will be published to the Board within ten business days.

Section 4 - Quorum - A majority of Regular Member firm representatives constitutes a quorum at any meeting of the Board. Any less number may adjourn from time to time until a quorum is present. Unless otherwise indicated, all voting matters will be passed by a simple majority.

Section 5 - Absence - Any member of the Board unable to attend a meeting shall communicate the intention of their absence to the President. If a director is absent from two (2) consecutive meetings for reasons which the Board finds insufficient, his resignation shall be deemed to have been tendered and accepted.

Section 6 - Compensation - Directors shall not receive any compensation for their Association activities. Reimbursement for legitimate Association expenses may be approved and funded by individual DAC's.

Section 7 - Resignation or removal - Any director may resign at any time by giving written notice to the President, the Secretary, or to the Board. Such resignation shall take effect at the time specified therein, or, if no time is specified, at the time of acceptance thereof as determined by the President.

Any director may be removed by a majority vote of the directors at any regular or special meeting provided the director in question is notified of such intention at least ten (10) days prior to such intended action by the Board.

Section 9 - Any vacancy that may occur on the Board by reason of death, resignation, or otherwise, shall be filled within 30 business days by a candidate proposed by the Nominating Committee and approved by the Board for the unexpired term. The vacancy shall be filled from the same Member class.

ARTICLE X - Officers (Executive Committee)

Section 1 - The officers of the Association shall be the President, President-Elect/Treasurer, and Immediate Past President, who shall be regular members. Other officers, who shall be representatives of associate member firms, shall be the Vice President, Secretary, and the Supplier-at-Large. The President and President-Elect shall be elected for two-year terms. The Immediate Past President shall serve for two years. Associate members filling officer positions shall be elected for a three year term, commencing with service as the Supplier-At-Large for one year, then as the Secretary for one year, and then as the Vice President for the final year. The Chief Staff Executive shall serve as an officer of the Association. He shall be employed or appointed by the Board, consistent with Article X, Section 9 of these bylaws.

No later than April 1 of each voting year, the Nominating Committee shall slate for consideration by the Board names for all members of the Executive Committee whose terms are not automatic.

Section 2 - Each elective officer shall take office on July 1st of each year and shall serve for a term as noted above or until his duly elected successor takes office.

Section 3 - Vacancies in any office may be filled for the balance of the term thereof by a vote of the Board. Vacancies in the office of President shall be filled by the President-Elect.

Vacancies in the position of Immediate Past President will be left unfilled. His responsibilities will be reassigned by the President.

Section 4 - President - The President shall be the principal elected officer of the Association, shall preside at meetings of the Association and the Board and the Executive Committee. He shall be a signatory of all the association's financial accounts. He shall communicate to the Association or to the Board such matters and make such suggestions as may promote the welfare and increase the usefulness of the Association. He shall perform such other duties as are necessarily incident to the office of President or as may be prescribed by the Board.

Section 5 - President-Elect/Treasurer - The President-Elect/Treasurer shall perform such duties as may be assigned by the President and/or the Board. The primary responsibility of the President-Elect/Treasurer is to prepare for the Presidency. He shall study and become familiar with the Association's history, management, documents, policies, finances, programs and activities. He shall familiarize himself with current and potential issues impacting the Industry, the Association and its Members.

In addition he shall serve as Chairman of the Finance Committee. He shall be responsible for all fiscal policies and procedures of the Association. As chairman he will be a signatory of all the Association's financial accounts. At his direction all sums received shall be deposited with financial institutions approved by the Board. He shall make a report at board meetings or when called upon by the President. Funds may be drawn only upon the signature of the President-Elect/Treasurer or Chief Staff Executive. All financial records and transactions, with the exception of confidential reports, shall at all times be subject to verification and inspection by the Board.

Section 6 - Vice President - The Vice President shall sit on the Finance Committee and assist with responsibilities that are assigned by the President

Section 7 - Secretary - The Secretary shall be responsible for assuring that notice is given of all meetings of the Association and that records are kept of all proceedings. He shall attend all Board meetings or assure representation thereof. In addition, he shall attest documents and perform or assign other duties as required. He shall be a member of the Membership Committee.

Section 8 - Supplier-at-Large - The Supplier-at-Large shall be responsible for providing input and carrying out tasks assigned to him as a member of the Executive Committee.

Section 9 - Chief Staff Executive - The Chief Staff Executive shall be the chief executive and operating officer of the Association, a salaried position appointed and employed by the Board. He shall report to the President. He shall attend all meetings of the Association or assure representation thereof.

He shall be responsible for the management and direction of all operations, programs and activities of the association including employment, termination and compensation of the staff. He shall function within the framework and guidelines as determined by the Board. He shall have such duties as prescribed by the Board. With prior Board approval he shall have authority to enter into any contract or execute and deliver any instrument in the name of and on behalf of the Association.

Section 10 - Bonding - The President-Elect/Treasurer, staff employees or any other person entrusted with the handling of funds or property of the Association, shall, at the discretion of the Board and at the expense of the Association, furnish a fidelity bond in such a sum as the Board shall prescribe.

ARTICLE XI - Committees

Section 1 - The President, subject to the approval of the Board, shall appoint standing,

special or subcommittees as may be required by the bylaws or as he may find necessary. He shall appoint Committee Chairmen for his term as President and shall be a member ex-officio with right to vote on all committees. The Board shall assign the authority and approve the charter for each committee.

Section 2 - Executive Committee - There shall be an Executive Committee composed of the officers. They implement the Board decisions when the Board is not in session, reporting to the Board within 5 days of any action(s) taken. Four (4) members shall constitute a quorum for the transaction of business. Meetings may be called by the President or by three (3) members of the Executive Committee.

Section 3 - Finance Committee - The purpose of the Finance Committee is to direct the finances of the Association. Responsibilities include developing and monitoring the budget, directing and overseeing the investment portfolio and controlling all Association assets. The Chair shall be the President Elect who will select committee members from the Board.

Section 4 - Audit Committee - The purpose of the audit committee is to independently oversee the financial policies, procedures, investments and the annual financial audit. The committee chair is appointed by and reports to the President. The chair shall choose two board members to serve on the committee.

Section 5 - Nominating Committee - The purpose of the Nominating Committee is to slate candidates for open Board and Officer seats. It shall be comprised of the Immediate Past President who shall serve as its chair, the President, the President-Elect, and two Associate members chosen by the chairman. The committee shall be appointed by September 1 of each year.

Section 6 - Membership Committee - The purpose of the Membership Committee is to oversee the recruitment and retention of Association members. The chair is appointed by and reports to the President. The balance of the committee shall be the Secretary and Association Members selected by the chair.

Section 7 - Other Committees - The President, subject to the approval of the Board, may appoint such committees as he finds necessary. He shall appoint Committee Chairmen who serve at his pleasure and he shall be a member ex-officio with right to vote on all committees.

Committees - Each committee will have a Board approved charter defining its purpose, authority and voting procedures, a Vice Chair appointed by the Chair and a staff representative assigned by the Chief Staff Executive.

Membership and Voting - Membership in committees is open to any member although no more than two committee members from any member company may vote.

Committee meetings - Whether physical or virtual, meetings will have an agenda and a staff member present who will take minutes including attendees, topics discussed and votes taken. The meeting will follow Rosenberg's rules. The Chair approved minutes will be published to all attendees and committee members, the President and the Chief Staff Executive within ten business days.

Committee voting - Any meeting must have a quorum of more than half of the committee members eligible to vote. Votes of committees are valid only within the authority granted by the Board and are subject to Board review.

ARTICLE XII - Other Entities

Section 1 - The Board may create, charter and dispose of entities consistent with the purposes of the Association. The entities are subject to Association Bylaws and the Board. They may be chartered to govern and fund themselves.

ARTICLE XIII - Membership Voting

Section 1 - Whenever a question arises which the Board believes should be put to a vote of the Members, the Board may submit such a matter for vote. The results shall be determined according to a majority of the votes received by the Secretary within two weeks after such submission. The results of the majority vote shall be binding upon the Association.

ARTICLE XIV-Fiscal

Section 1 - The fiscal year shall be determined by the Board.

ARTICLE XV - Seal

Section 1 - The Association shall have a seal as approved by the Board

ARTICLE XVI - Books and Procedures

Section 1 - The Association shall keep correct and complete books and records of accounts in accordance with generally accepted association accounting practices. The Association shall maintain minutes of the proceedings of its entities, Board, and committees, and shall keep a record of the names and addresses of members entitled to vote. Books and records of the Association excluding confidential information may be inspected at the office by any member, or his agent or attorney for any proper purpose during normal business hours with two weeks advance notice.

ARTICLE XVII - Amendments

Section 1 - These bylaws may be amended, repealed, or altered, in whole or in part, by a two thirds (2/3) majority vote of the entire Board. The Secretary shall convey any such action to the entire membership within thirty (30) days of its determination by the Board.

ARTICLE XVIII - Limitation of Liabilities

Section 1 - Nothing herein shall constitute members of the Association as partners for any purpose. No member, officer, agent or employee of this Association shall be liable for the acts or failure to act on the part of any other member, officer, agent or employee of the Association. Nor shall any member, officer, agent or employee be liable for his acts of failure to act under these bylaws, excepting only acts or omission to act arising out of his willful malfeasance.

ARTICLE XIX - Dissolution

Section 1 - The Association shall use its funds only to accomplish the objectives and purposes specified in these bylaws, and no part of said funds shall inure, or be distributed, to the members of the Association. On dissolution of the Association, any funds remaining shall be distributed to one or more regularly organized and qualified charitable, educational, scientific, or philanthropic organizations to be selected by the Board.

ARTICLE XX - Indemnification

Section 1 - The Association shall indemnify any and all of its directors or officers or any person who may have served at its request or by its election as a director or officer of an affiliated organization against expenses actually and necessarily incurred by them in connection with the defense or settlement of any action, suit or proceeding in which they, or any of them are made parties, or a party, by reason of being or having been directors or a director or officer of the Association, except in relation to matters as to which any such director or officer or former director or officer or person shall be adjudged in such action, suit or proceeding to be liable for willful misconduct in the performance of duty and to such matters as shall be settled by agreement predicted on the existence of such liability. Such indemnification shall not be deemed exclusive of any other rights to which such director(s) or officer(s) may be entitled under any bylaw, agreement, vote of Board or Members, or otherwise.

ARTICLE XXI - Dispute Resolution

Section 1 - All disputes between and among the Association, its members, directors and officers relating to the management of the Association or the application of these bylaws shall be resolved exclusively by arbitration in Arlington County, Virginia according to the rules of JAMS then in effect. The arbitrator may award attorneys' fees and costs to the prevailing party in any such arbitration.