
AMENDED AND RESTATED
BY-LAWS
OF
NORTH ALABAMA INTERNATIONAL TRADE ASSOCIATION, INC.
an Alabama nonprofit corporation

Adopted February 11, 2010

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AMENDED AND RESTATED BY-LAWS
OF
NORTH ALABAMA INTERNATIONAL TRADE ASSOCIATION, INC.

ARTICLE 1.
Offices

Section 1.1 Principal Office. The principal office of North Alabama International Trade Association, Inc. (hereinafter referred to in these By-laws as the “Corporation”) shall be located in Huntsville, Alabama, except as otherwise provided in the Amended and Restated Articles of Incorporation of the Corporation, as amended from time to time, (the “Articles”).

Section 1.2 Registered Office. The initial registered office of the Corporation is Madison County Courthouse, 7th Floor, Huntsville, Alabama 35801. The registered office required by the Alabama Nonprofit Corporation Act (the “Act”) to be maintained in the State of Alabama may be the same as the principal office. The address of the registered office may be changed from time to time by the board of directors in the manner provided in the Act.

ARTICLE 2.
Board of Directors

Section 2.1 Management of Corporation. All corporate powers shall be exercised by or under the authority of, and the business and affairs of the Corporation shall be managed by or under the direction of, the board of directors except as otherwise provided by applicable law or the Articles.

Section 2.2 Number, Tenure and Qualifications. The number of directors constituting the initial board of directors is twenty-four (24). Thereafter, the number of directors may be increased or decreased from time to time by amendment to the By-laws; **provided, however**, the number of directors constituting the board of directors of the Corporation shall not be less than three (3). No decrease in the number of directors shall have the effect of shortening the term of any incumbent director. Directors shall hold office until the expiration of their terms as set forth in **Section 2.3** of these By-laws and until their successors shall have been duly elected and qualified or until their respective deaths, resignations, or removals from office in the manner provided in the Articles. Directors need not be residents of the State of Alabama.

Section 2.3 Staggered Terms. The directors shall be divided into three (3) classes as nearly equal in number as possible and shall serve staggered terms. As set forth in the Articles, the term of office of the Class 1 directors shall expire at the first annual meeting of the directors of the Corporation following the effective date of the Articles; the term of office of the Class 2 directors shall expire at the second such annual meeting of directors of the Corporation; and the term of office of the Class 3 directors shall expire at the third such annual meeting of directors of the Corporation. At each annual meeting of directors of the Corporation at which such

designated initial terms or any subsequent terms of a Class of directors expire, directors elected to succeed those directors whose terms expire at such annual meetings shall be selected for a term of three (3) years. The names, initial Class and addresses of the persons who are to serve as the initial directors until the expiration of their terms or until their successors are elected are set forth in the Articles. Notwithstanding the foregoing provisions of this Section 2.3, each director shall serve until he or she shall die, resign, be removed or until his or her successor has been elected and qualified, as case may be.

Section 2.4 Nominating Committee. At least forty-five (45) days prior to the annual meeting of the directors, the chairman of the board and president of the Corporation shall designate at least three (3) directors as a nominating committee, which committee shall prepare and submit to the board of directors a list of persons to stand for election as directors of the Corporation. Such nominating committee shall use its best efforts to submit at least one (1) candidate for each position on the board of directors for which the term is expiring and shall recommend such list of candidates for election as directors of the Corporation by written notice given to each director at least twenty-one (21) days before the annual meeting of the board of directors. Any member of the board of directors who is in good standing may nominate a person to stand for election as director upon giving the secretary of the Corporation written notice of such nomination at least ten (10) days before the annual meeting of the board.

Section 2.5 Vacancies. Any vacancy occurring in the board of directors shall be filled by majority vote of the remaining directors then in office, notwithstanding that the number of remaining directors is less than a quorum. A director elected to fill a vacancy shall be elected to serve for the unexpired term of his or her predecessor in office, and a director elected to fill a vacancy to be filled by reason of an increase in the number of directors shall be elected to serve until the expiration of the term of the Class to which he or she was elected.

Section 2.6 Annual Meetings. The annual meeting of the board of directors, commencing with the year 2010, shall be held on the third Thursday in November of each year (or on such other date as the Board of Directors or the chairman of the board and president of the Corporation shall determine from time to time) and at such time and place, within or without the State of Alabama, as shall be determined by resolution of the board of directors or by the chairman of the board and president of the Corporation, for the transaction of such business as may come before the meeting. At least fifteen (15) days prior to the date of the annual meeting, the chairman of the board and president of the Corporation shall give notice to each member of the board of directors of such meeting in the manner hereinafter provided setting forth the date, time, and place of the meeting.

Section 2.7 Regular and Special Meetings. Meetings of the board of directors, regular or special, may be held within or without the State of Alabama. Regular meetings may be held upon such notice, if any, and at such time and place as shall be determined by resolution of the board of directors. Special meetings of the board of directors may be called by the chairman of the board and president of the Corporation or by any two (2) directors on at least two (2) days' prior notice to each director.

Section 2.8 Meeting by Telephone. Members of the board of directors or any committee designated thereby may participate in a meeting of such board or committee by means of a 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 participation by such means shall constitute presence in person at a meeting.

Section 2.9 Quorum. One-third (1/3) of the number of directors then serving on the board shall constitute a quorum for the transaction of business at any meeting of the board of directors. If less than one-third (1/3) of such directors is present at a meeting, a majority of the directors present may adjourn the meeting from time to time without further notice.

Section 2.10 Acts of the Board. Except as otherwise provided in these By-laws or the Articles, the act of a majority of the directors present at a meeting at which there is a quorum shall be the act of the board of directors.

Section 2.11 Action Without a Meeting. Any action required or permitted to be taken by the board of directors or a committee thereof at a meeting may be taken without a meeting if a consent in writing, setting forth the action 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 of the directors or the members of such committee.

Section 2.12 Committees of Directors. The board of directors, by written resolution adopted by a majority of the directors in office, may designate one or more committees, each of which shall consist of two or more directors, which committees, to the extent provided in such resolution, shall have and exercise the authority, if any, which is expressly set out in a written resolution duly adopted by the board of directors with respect to the management of the Corporation; **provided, however,** that no such committee shall have the authority of the board of directors in reference:

- (i) to amending, altering or repealing these By-laws;
- (ii) electing, appointing or removing any member of any such committee or any director or officer of this Corporation;
- (iii) amending or restating the Articles;
- (iv) adopting a plan of merger or conversion or adopting a plan of consolidation with another non-profit corporation;
- (v) authorizing the sale, lease, exchange or mortgage of all or substantially all of the property and assets of the Corporation;
- (vi) authorizing the voluntary dissolution of the Corporation or revoking proceedings therefor;
- (vii) adopting a plan for the distribution of the assets of the Corporation; or

(viii) amending, altering or repealing any action or resolution of the board of directors which by its terms provides that it shall not be amended, altered or repealed by such committee or any other committee of the Corporation.

Other committees not having and exercising the authority of the board of directors in the management of the Corporation may be designated by a resolution adopted by a majority of the directors present at a meeting at which a quorum is present. The board of directors may designate individuals who are not directors as members of a committee of the board of directors which does not have and exercise the authority of the board of directors or authorize the chairman of such a committee to designate such non-directors as members of such a committee; provided, however, that the aggregate number of such non-director members of such a committee shall not exceed one-third of the total number of the members of such a committee. The nominating committee shall not be deemed a committee of the board of directors pursuant to this **Section 2.12**.

Section 2.13 Compensation. The directors of the Corporation shall serve without compensation, but may, upon the express approval by the board of directors, receive a reasonable amount as reimbursement of expenses incurred in attending to their authorized duties, including, but not limited to, expenses incurred by the directors for transportation, lodging, meals and other related expenses incurred in performance of their duties. To the extent deemed necessary or appropriate by the directors, however, a director may from time to time be employed by the Corporation and compensated for his or her services and reimbursed for his or her reasonable expenses other than as a director, but such employment shall be terminable at the discretion of the board of directors and all amounts paid to such director shall be fair market, commercially reasonable amounts which are determined, negotiated, and agreed to at arms' length.

Section 2.14 Loans. The Corporation shall not lend money or other property to its directors, officers, or employees.

ARTICLE 3. Notice

Section 3.1 Notice. Notice of annual, special and regular meetings to be held in accordance with these By-laws or otherwise shall be in writing delivered personally, by mailing to the directors or members of any committee, as the case may be, at such person's address as it appears in the records of the Corporation, or delivered by facsimile or e-mail transmission to such person's facsimile telephone number or e-mail address as such appears in the Corporation's records. The secretary of the Corporation, at the request in writing of the chairman of the board and president or any two (2) directors, as the case may be, shall send such written notice on behalf of the chairman of the board and president or such directors or members. If mailed, such notice shall be deemed to be delivered when deposited in the United States mail or delivered to a nationally recognized private courier (e.g., UPS, FedEx), so addressed, with all required postage or delivery charges thereon prepaid. If by facsimile or e-mail, such notice shall be deemed to be delivered when the sender receives confirmation that such facsimile or e-mail transmission is complete. Neither the business to be transacted at, nor the purpose of, any regular meeting of the

board of directors need be specified in the notice, if any is required, of such meeting. The business to be transacted at and the purpose of a special meeting of the board of directors shall be specified in the notice of such meeting.

Section 3.2 Waiver of Notice. Whenever any notice is required to be given to any director of the Corporation under the provisions of the Alabama Nonprofit Corporation Act, the Articles, or these By-laws, 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. 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 waiver of notice. The attendance of a director at a meeting shall constitute a waiver of notice of such meeting, except where a director or member attends a meeting for the express purpose of objecting to the transaction of any business because the meeting is not lawfully called or convened.

ARTICLE 4.

Officers

Section 4.1 Positions. The officers of the Corporation shall be elected by the board of directors and shall consist of a chairman of the board and president, one or more vice-presidents, a secretary, a treasurer, an executive director (“Executive Director”), and such other officers and assistant officers as may be deemed necessary by the board of directors. Any two or more offices may be held by the same person, except the offices of the chairman of the board and president and secretary.

Section 4.2 Election and Term of Office. The first officers of the Corporation shall be elected by the board of directors at the first meeting of the board of directors. Thereafter, the officers of the Corporation shall be elected by the board of directors at its annual meeting. Each officer shall hold office at the pleasure of the board of directors from the date of his or her election until the next annual meeting of the board of directors and until his or her successor shall have been duly elected and qualified or until his or her death, resignation, or removal from office in the manner provided in these By-laws.

Section 4.3 Vacancies. A vacancy in any office may be filled only by the board of directors.

Section 4.4 Removal. Any officer may be removed with or without cause by the board of directors whenever in the judgment of the board of directors the best interests of the Corporation will be served thereby. Election or appointment of an officer *per se* shall not of itself create any contract rights.

Section 4.5 Duties of Officers. The officers of the Corporation, if and when elected by the board of directors of the Corporation, shall have the following duties:

- (a) Chairman of the Board and President. The chairman of the board and president

shall be the chief executive officer of the Corporation and shall, subject to the control of the board of directors, supervise and control all of the business and affairs of the Corporation. The chairman of the board and president may sign deeds, mortgages, bonds, contracts, or other instruments for or on behalf of the Corporation except where required by applicable law to be otherwise signed and executed and except where the signing and execution thereof shall be expressly delegated by written resolution of the board of directors to some other officer or agent of the Corporation. In general, the chairman of the board and president shall perform all duties incident to the office of the chairman of the board and president and such other duties as may be prescribed by the board of directors.

(b) Vice President. In the absence of the chairman of the board and president or in the event of the chairman of the board and president's death or inability to act, the vice-president (if there be more than one vice-president, the vice-presidents in the order determined by the board of directors) shall perform the duties of the chairman of the board and president, and when so acting, shall have all the powers of and be subject to all the restrictions upon the chairman of the board and president. Any vice-president shall perform such duties as from time to time may be assigned to such vice-president by the chairman of the board and president or the board of directors.

(c) Secretary. The secretary shall keep the minutes of the proceedings of the board of directors in one or more books provided for that purpose; see that all notices are duly given in accordance with the provisions of these By-laws or as required by law; be custodian of the corporate records and of the seal of the Corporation; see that the seal of the Corporation is affixed to all documents, the execution of which on behalf of the Corporation under its seal is duly authorized; and 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 chairman of the board and president or the board of directors. If there is no treasurer of the Corporation, the secretary shall assume the authority and duties of treasurer.

(d) Treasurer. The treasurer shall have charge and custody of and be responsible for all funds and securities of the Corporation, 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 may be designated by the board of directors, and in general perform all of the duties incident to the office of treasurer and such other duties as from time to time may be assigned to the treasurer by the chairman of the board and president or the board of directors. If required by the board of directors, the treasurer shall give a bond for the faithful discharge of his or her duties in such sum and with such surety or sureties as the board of directors shall determine.

(e) Executive Director. The Corporation shall have a position of Executive Director which the board of directors may fill from time to time as it deems necessary to accomplish the purposes of the Corporation and ensure the effective management and conduct of its programs and activities. The duties, responsibilities, and authority of the Executive Director shall be expressly determined by written resolution of the board of directors from time to time. The Executive Director shall perform his or her responsibilities under the general supervision of and shall report on a regular basis to the board of directors or the chairman of the board and president

of the Corporation, as the board of directors shall determine. The primary role of the Executive Director shall be to manage the day-to-day affairs of the Corporation, to provide timely and relevant information and reports to the directors, the chairman of the board and president and other officers concerning the operation of the business of the Corporation, and to serve as a liaison between the Corporation and the individuals and organizations served by its programs. In addition to the chairman of the board and president, the Executive Director shall have authority to sign deeds, mortgages, bonds, contracts and other written instruments and agreements (including, without limitation, checks) for and on behalf of the Corporation as an executive officer thereof, except where the signing and execution thereof shall be expressly delegated by a written resolution of the board of directors to some other officer or agent of the Corporation.

Section 4.6 Compensation. Unless otherwise expressly determined by resolution of the board of directors, the officers of the Corporation shall serve without compensation. The officers of the Corporation shall, however, be entitled to receive a reasonable amount as reimbursement of expenses incurred in attending to their authorized duties.

ARTICLE 5.

General

Section 5.1 Fiscal Year. The Corporation shall use the calendar year for federal income tax and financial accounting purposes.

Section 5.2 Checks. All checks or demands for money and notes of the Corporation shall be signed by such officer or officers or such other person or persons as the board of directors may designate by written resolution from time to time.

Section 5.3 Deposits. All funds of the Corporation shall be deposited from time to time to the credit of the Corporation in one or more banks, trust companies or other depositories as the board of directors may from time to time designate by written resolution, upon such terms and conditions as shall be fixed by the board of directors. The board of directors by written resolution may from time to time authorize the opening and keeping, with any such depository as may be designated by the board of directors, of general and special bank accounts and may make such special rules and regulations with respect thereto, not inconsistent with the provisions of these By-laws, as the board of directors may deem necessary.

Section 5.4 Corporate Seal. The board of directors may select a corporate seal and have inscribed thereon the name of the Corporation, the words "Alabama" and "Corporate Seal," and such seal may include the date of incorporation of the Corporation. The seal may be used by causing it or a facsimile thereof to be impressed or affixed or in any manner reproduced.

Section 5.5 Voting of Securities owned by Corporation. Unless otherwise ordered by the board of directors, the president, any vice-president, or such other officer as may be designated by the board of directors to act in the absence of the chairman of the board and president or any vice-president shall have full power and authority on behalf of the Corporation to attend and to act and to vote, and to execute a proxy or proxies empowering others to attend

and to act and to vote, at any meetings of security holders of any corporation or other enterprise in which the Corporation may hold securities, and at such meetings the chairman of the board and president, such other officer of the Corporation, or such proxy shall possess and may exercise any and all rights and powers incident to the ownership of such securities, and which, as the owner thereof, the Corporation might have possessed and exercised, if present. The secretary may affix the corporate seal to any such proxy or proxies so executed by the chairman of the board and president, vice-president, or such other officer and attest the same. The board of directors by resolution from time to time may confer like powers upon any other person or persons.

Section 5.6 Gifts. The board of directors may [**but shall not be obligated to**] accept on behalf of the Corporation any contribution, gift, bequest or devise for and consistent with the general purposes, or for and consistent with any specific purpose, of the Corporation.

Section 5.7 Limitation on Pecuniary Obligations. The board of directors may set reasonable limits on the amount and nature of any pecuniary obligation to be undertaken by the Corporation without prior approval of the board of directors of the Corporation.

Section 5.8 Additional Organizations. The board of directors may authorize the formation of such subsidiary, auxiliary, associated and affiliated organizations as will in the opinion of the board of directors assist in effecting the charitable purposes and mission of the Corporation. Each such authorization shall, regardless of its terms, be revocable at any time in the sole discretion of the board of directors.

Section 5.9 Financial Review. The board of directors may appoint a qualified accountant periodically to examine the books and the accounts of the Corporation at the conclusion of the fiscal year and at such other times as the directors may determine; provided, however, that the board of directors shall appoint a qualified accountant to examine the books and accounts of the Corporation at least once in each three (3) successive fiscal year's of the Corporation and upon the resignation or removal of the Executive Director or of the Treasurer of the Corporation. All reports of these examinations are to be made available to any member of the Corporation upon written request.

ARTICLE 6.

Exculpation of Directors

Section 6.1 Acts of Directors. No director of the Corporation shall, as such, be liable for obligations of the Corporation.

Section 6.2 Indemnification of Directors, Officers and Others. The indemnification of directors, officers and others, and the power of the Corporation to purchase and maintain insurance on behalf of any such person serving as a director, officer or otherwise shall be governed by the Articles and applicable law.

ARTICLE 7.
Amendment of Amended and Restated By-laws

These Amended and Restated By-laws may be altered, amended or repealed and new Amended and Restated By-laws may be adopted by vote of the majority of all of the directors then in office; **provided, however,** in the event of any conflict between the provisions of these Amended and Restated By-laws and the Articles, the Articles shall control.

ARTICLE 8.
Membership

Section 8.1 Membership. Any individual, student, employee or officer of any business firm, association, or corporation that is interested in the objectives of the Corporation, any individual or representative of any business enterprise, any local regional, state or national governmental agency (whether foreign or domestic and including, without limitation, foreign consuls) or of any civic organization (such as a chamber of commerce or industry or trade group or association) which is actively engaged in international trade and related services or in fostering world trade, and others who display a special interest in the goals and programs of the Corporation shall be eligible for membership.

Section 8.2 Meetings; Dues and Subscriptions. All matters pertaining to the scheduling of meetings of the members of the Corporation and to membership dues, subscriptions, and sponsorships, and to other matters pertaining to the members of the Corporation shall be left to the discretion of the Board of Directors of the Corporation. The Board of Directors shall have the right to accept members and to terminate any membership, with or without cause. In the event that the Board of Directors determines to terminate any member's membership, the Board also shall have the right (but not the obligation) to determine whether or not the Corporation shall return all or any portion of such former member's membership annual fee and the terms and conditions related to such return (if any).

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The foregoing were adopted as the Amended and Restated Amended and Restated By-laws for the Corporation, an Alabama non-profit corporation, by an action by written consent of the board of directors of the Corporation dated February 11, 2010.

Anne W. Burkett

Name: Anne W. Burkett

Title: Secretary

History of Amended and Restated By-laws

Originally adopted on the 11th day of February, 2010.