

**BYLAWS  
OF THE  
NORTH AMERICAN MATTING ASSOCIATION**

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**ARTICLE I. Name and Purpose**

**1.01. Name.** The name of this corporation is the North American Matting Association (NAMA).

**1.02. Purposes.** NAMA is a nonprofit trade association incorporated under the Arkansas Nonprofit Corporation Act, as amended (ANCA), and operates as a tax-exempt organization under Section 501(c)(6) of the Internal Revenue Code (IRC). NAMA strives to:

- Maintain and expand markets for the use of Matting;<sup>1</sup>
- Provide a forum for issues of interest to all Matting industry stakeholders, including but not limited to Producers, Suppliers, Specifiers, Users and other interested parties (e.g., raw material suppliers, and code officials);

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<sup>1</sup> Matting is a term for industrial or commercial products that have the general shape of a panel. These products can be steel, plastic, wood, or a combination of some or all. These can be used to distribute loads from foot traffic, vehicles, or heavy equipment in a manner that supports the equipment and/or reduces the impact below the “mat”. Applications may include: events, construction, mining, excavation, drilling, transportation, or wear surfaces.

- Support and promote Matting product performance, safety, and interoperability by, for example, proposing or developing voluntary standards, specifications, or best practices related to Matting, and publishing technical guidance regarding national voluntary consensus standards applicable to Matting;
- Help develop product and product component performance criteria for Matting by working through standards-making organizations and code bodies;
- Share information with the Matting industry and its customers on the benefits of Matting;
- Engage in product stewardship and outreach activities to enhance the Matting industry and its products; and
- Foster fair and open competition (based on factual accuracy, objectivity and sound science) in the Matting industry consistent with antitrust and other fair competition laws.

NAMA shall not engage in any activities that are not permitted under the Arkansas nonprofit corporation law or for organizations operating under section 501(c)(6) of the IRC, as amended, or the corresponding provisions of any future Arkansas or Federal laws.

## ARTICLE II. Membership

**2.01. Members.** Membership in NAMA shall be limited to any domestic or foreign company that best meets the conditions of one of the following categories of membership:

- ***Producer Member*** is a company that manufactures and/or assembles Matting products in North America.
- ***Supplier Member*** is a company, other than a *Producer Member*, that provides, installs or services Matting products to be used in North America and includes intermediaries in the supply chain such as wholesalers, distributors, brokers and leasing/servicing businesses.
- ***Specifier Member*** is a company, other than a *Producer Member* or *Supplier Member*, that designs installations for, provides engineering of, specifies or recommends Matting products and/or performance criteria for Matting products to be used in North America and includes engineering firms, inspection agents and procurement services. .
- ***User Member*** is a company that employs Matting products, Matting services and/or related Matting design and engineering as part of its larger operations either for incidental needs, specific projects, or as an ongoing resource. Examples of such “end-users” would be construction, utility, oil and gas extraction, mining, infrastructure, general contractors and industrial companies where Matting and related services are not the primary business activity.
- ***General Interest Member*** is one of the following: a government agency (as, for example a user, or a regulatory or statistical agency); an educational institution (as, for example, a user, or an educational or research institution); or a company not falling within one of the other member categories, or an individual not affiliated with a company falling within

one of the other member categories, who or which has an interest in the products and activities of the Matting industry, such as a supplier of raw materials, or transportation, recycling or other waste management services. *General Interest Members* do not have any voting rights nor eligibility to be a board member.

For purposes of these Bylaws, the term “company” refers to any of the following commercial organizations: a sole proprietorship (including one operating in the name of its sole proprietor), a partnership (including a limited liability partnership), a joint venture, or a corporation (including a limited liability company). Each company that is under the common control of another company (based on ownership interest or persons exercising management control) shall be treated as part of a single aggregate company and entitled to only a single membership in NAMA and a single vote in any NAMA activities.

**2.02. Applications.** Applications for membership shall be submitted to the President of NAMA, who will establish a procedure designed to promptly verify the prospective member company’s eligibility under these Bylaws and process the application. The President shall then notify the Board of Directors of the application, the prospective member company’s eligibility, and any other facts pertinent to membership. The Board of Directors shall promptly approve all qualified applicants in conformity with these Bylaws, or inform the applicant of any disposition to the contrary. For membership to become effective, any required dues or assessments must be paid.

**2.03 Withdrawal.** Any member company may withdraw from NAMA provided written notice of such withdrawal is given to the President or Secretary not less than thirty (30) days before the effective date of such withdrawal. Any member company so withdrawing, by the act of withdrawal, shall cease to have any further interest in the funds or assets of NAMA, shall cease to have any rights as a member company in the activities of NAMA, and shall not be entitled to any refunds of any type or in any amount. Applications for re-admittance shall be considered under this Article.

**2.04. Membership Termination.** Any officer may propose that a company’s membership in NAMA be terminated if the member company no longer qualifies for NAMA membership based on: business changes; failing to pay any dues, assessment or fee for three (3) months after it is due; or other good and sufficient considerations. Membership termination must be authorized by the Board of Directors. Before the Board of Directors authorizes termination of membership, the affected member company shall be notified at least thirty (30) days in advance and given an opportunity within that 30 day period to be heard by the Board or satisfy any arrears.

**2.05. Serving the Matting Industry.** NAMA works to advance the interests of the entire Matting industry but use of NAMA services and participation in activities, other than development of voluntary Matting product standards, may be restricted to NAMA member companies.

## **Article III. Meetings of the Members**

**3.01. Annual Membership Meeting.** The Directors shall schedule the annual meeting of the members of the Corporation to provide for the election of Directors and the transaction of such other business as may properly come before the members. Unless otherwise fixed by the Board, the annual meeting of the members will take place immediately preceding the annual meeting of the Board. At any time between annual meetings, a special meeting of the members may be called by the President, the Board, or members having not less than one-fifth of the member votes entitled to be cast at the meeting.

**3.02. Form of Meetings.** A meeting of the members of the Corporation may be held by the members who are physically present in person or by proxy at the meeting. Alternatively, a meeting of the members may be held remotely by the members present by means of (a) conference telephone or similar communications equipment, (b) another suitable electronic communications system, including videoconferencing technology or the Internet, or (c) any combination of those means, if the telephone or other equipment or system permits each person participating in the meeting to communicate with all other persons participating in the meeting. If voting is to take place at the meeting, the Corporation must implement reasonable measures to verify that every person at the meeting by means of remote communication is sufficiently identified and keep a record of any vote or other action taken.

**3.03. Notice.** Consistent with fair and reasonable meeting notice requirements, written notice of the place, date, and time of a meeting of the members of the Corporation, and the means of remote communications, if any, by which members may be deemed to be present in person and vote at such meeting, shall be delivered to each member entitled to vote at the meeting by first class mail, facsimile transmission, courier service, electronic mail, or hand delivery and will be given not less than ten days nor over sixty days before the date of the meeting. Notice of special meetings will indicate the purpose or purposes for which they are called.

A meeting notice need not be given to any member who submits a signed waiver of notice whether before or after the meeting, or who attends the meeting without protesting before the meeting commences based on the member's lack of notice.

Notice of annual and special membership meetings will be posted on NAMA's website within three business days of the date when notice is sent to the members.

**3.04. Quorum.** A quorum, for purposes of the annual or special meetings of the members. requires the presence, in person or via an approved remote means of communication, of at least four NAMA Directors employed by NAMA Producer members, and Voting Representatives of at least one-third of the NAMA voting members.

**3.05. Voting of Members.** Each Producer Member, Supplier Member, Specifier Member and User Member company shall designate one of its employees as its voting representative (Voting Representative) for the meetings of the members and any committee or subgroup on which the member serves. A Voting Representative may vote in person or by proxy executed in writing by

the Voting Representative before the meeting. Voting Representatives shall have authority to vote on behalf of the member company and hold authority to make financial commitments for matters that arise during the meeting. A member vote on any matter may be conducted by mail, by facsimile transmission, by electronic message, or by any combination of those methods.

## **ARTICLE IV. Offices**

**4.01. Location.** The principal office of the Corporation shall be within or without the State of Arkansas, at such place as the Board shall occasionally designate. The Corporation may maintain additional offices at such other places as the Board may designate within or outside the State of Arkansas. The location and hours of the principal office and any other permanent offices of the Corporation shall be listed on a public website.

**4.02. Registered Office and Registered Agent.** The Corporation shall have and continuously maintain in the State of Arkansas a registered office, and a registered agent whose office is identical with such registered office. The registered office may, but need not, be identical with the principal office of the Corporation in the State of Arkansas, and the address of the registered office may be changed occasionally by the Board.

## **ARTICLE V. Board of Directors and Committees**

**5.01. Power of Board and Qualifications of Directors.** Subject to the provisions and limitations of the ANCA, the business and affairs of the Corporation shall be managed, and all corporate powers shall be exercised by or under the direction of the Board. The Board may delegate the management of the day-to-day operation of the business of the Corporation to a management company, committee (including not less than two Directors), or other person, provided that the activities and affairs of the Corporation shall be managed and all corporate powers shall be exercised under the ultimate direction of the Board. Directors need not be residents of the State of Arkansas. One or more persons may be ex-officio members of the Board.

**5.02. Number of Directors.** The initial Board of Directors will consist of the six individuals named in the original Articles of Incorporation of NAMA, subject to any resignations and the obligation of the Board to maintain a minimum of five members as described below. The initial Board of Directors is responsible for completing the organization of the Corporation, which includes appointing officers, adopting bylaws and retaining legal counsel. As soon as practical, the first official meeting of the membership will be arranged at which time the first order of business will be to elect the balance of Directors needed to achieve the 6-2-1-2 structure described below. Subject to a future revision of these Bylaws, the Board thereafter shall consist of eleven Directors composed of six Directors employed by Producer Members, two Directors employed by Supplier Members, one Director employed by a Specifier Member, and two Directors employed by User Members. The Producer Member Directors shall be elected solely by the vote of the Producer Members; the Supplier Member Directors shall be elected solely by

the vote of the Supplier Members; the Specifier Member Directors shall be elected solely by the vote of the Specifier Members; and the User Member Directors shall be elected solely by the vote of the User Members. At no time shall the number of Directors be less than five.

**5.03. Election and Term of Directors.** The six Directors on the initial Board specified in the Articles of Incorporation shall serve two-year terms beginning August 21, 2019. Subject to any resignations and the requirement to maintain five members on the Board, they shall constitute the entire Board until the first meeting of the members held after the filing of the Articles of Incorporation with the Secretary of State, adoption of these Bylaws by the Board, and the approval by the Nominating Committee of the Corporation of the candidates seeking to be elected to the Board, which must include at least the number of candidates required to fill all of the open Board positions. At that meeting, the members shall elect the additional number of Directors needed to achieve the 6-2-1-2 structure. Directors shall be elected to serve for two-year terms, may be re-elected to the Board and are not subject to term limits.

The Nominating Committee shall, after seeking member input, develop appropriate selection criteria for the nominees. The criteria will include: suitability for the position; general preparation for the position; ability and commitment to attend all meetings, come prepared, effectively participate and meaningfully contribute; ability and willingness to be an ambassador for the Corporation; and ability and willingness to expand the membership, develop the Corporation's resources, grow the organization, and serve on at least one Board committee.

At each annual meeting of the members, the members shall elect Directors approved by the Nominating Committee to fill vacancies created by Directors whose terms expire as of such meeting and any existing vacancies. The Nominating Committee shall attempt to recruit qualified nominees and approve all nominees it determines to be qualified so as to give the members the opportunity to choose between more than one qualified candidate in casting their votes for Directors. If any Board vacancies are not filled through election at any annual meeting of the members, they may be filled by election at any other regular meeting of the members or at a special member meeting held for that purpose (which need not be the exclusive purpose of that meeting). Should the number of Directors fall below five at any time, the remaining Directors will elect the number needed to maintain the minimum number of five Directors, and any Director elected in this manner shall serve the remainder of the unexpired term of the departed Director designated by the Board.

Each Director shall hold office until expiration of the term for which elected and until a successor has been elected and qualified, or until an earlier resignation or removal from the position of Director as described below. Each individual seeking to be elected to the Board must first submit a nomination form, including a CV for review by the Nominating Committee. The Nominating Committee will distribute the CVs of the approved nominees to the registered Voting Representative of each member company at least ten days in advance of the election. An individual must be at least 25 years of age and an employee of a Producer Member, Supplier Member, Specifier Member or User Member to be elected to the Board of Directors. A company may not have more than one employee serving as a Director of the Corporation. Each company that is under the common control of another company (based on ownership interest or persons exercising management control) shall be treated as part of a single aggregate company that may

have only one employee on the Board.

**5.04. Newly Created Directorships and Vacancies.** Any vacancy in the Board shall be filled by the affirmative vote of a majority of the NAMA members from the category of the open seat, either at the annual meeting of the members or at a special meeting called for that purpose at which a quorum is present. A Director elected to fill a vacancy shall be elected for the unexpired term of his predecessor in office.

Any directorship to be filled from an increase in the authorized number of Directors (effected through an amendment of these Bylaws) shall be filled by election at an annual meeting or at a special meeting of the members called for that purpose.

**5.05. Removal of Directors.** Any one or more Directors may be removed with or without cause at any time by the members or the Board as provided under Arkansas corporation law. No reduction of the authorized number of Directors (effected through an amendment of these Bylaws) shall remove any Director before that Director's term of office expires.

**5.06. Resignations.** Any Director may resign at any time by delivering written notice to the President, the Secretary, or the Board. Such resignation shall take effect when such notice is delivered unless the notice specifies a later effective date.

**5.07. Board Committees.** The Board, by resolution adopted by a majority of the Directors in office, may designate one or more committees which shall, to the extent specified by the Board, have and exercise the authority of the Board in the management of the Corporation, except that a committee may not exercise authority prohibited by the Arkansas nonprofit corporation law. Each such committee must have two or more Directors. Designating a committee and the delegation of authority to the committee does not operate to relieve the Board, or an individual Director, of any responsibility imposed on the Board or Director by law. A committee member who is not a Director has the same responsibility regarding the committee as a committee member who is a Director.

**5.08. Other Committees.** The Board, by resolution adopted by the majority of the Directors at a meeting at which a quorum is present, or the President, if authorized by a similar resolution of the Board, may designate and appoint one or more other committees without the authority of the Board to assist in the governance of the Corporation. Members of such a committee may, but need not, be Directors.

**5.09. General Standards for and Non-Liability of Directors.** A Director shall discharge the Director's duties, including duties as a committee member, in good faith, with the care an ordinary prudent person in a like position would exercise under similar circumstances, and in a manner the Director reasonably believes to be in the best interest of the Corporation. A Director is not liable to the Corporation, a member, or another person for an action taken or not taken as a Director if the Director acted in compliance with this section. Under the ANCA (currently Section 4-33-830), a person seeking to establish liability of a Director must prove that the Director did not act: (1) in good faith; (2) with the care an ordinary prudent person in a like position would exercise under similar circumstances; and (3) in a manner the Director reasonably believed to be in the best interest of the Corporation. A Director of the Corporation is not considered to have the duties of a trustee of a trust regarding the Corporation or regarding

property held or administered by the Corporation, including property subject to restrictions imposed by the donor or transferor of the property.

**5.10. Compensation of Directors.** The Corporation shall pay no compensation to Directors for services rendered to the Corporation, except that Directors may be allowed the advancement of or be reimbursed for expenses in the performance of their duties to the Corporation, in reasonable amounts as approved by a majority of the entire Board. However, these Bylaws do not preclude any Director from serving the Corporation in any other capacity and receiving reasonable compensation therefor.

## **ARTICLE VI. Meetings of the Board of Directors and Committees**

**6.01 Quorum of Directors and Action by Board.** Except as otherwise provided in these Bylaws, a quorum, for purposes of the transaction of business by the Board, requires the presence, in person or by proxy (but subject to the scope of the proxy), of both a majority of the Directors then in office and at least four Producer Member Directors. .

A Director may vote in person or by proxy executed in writing by the Director. Every act done or decision made by a majority of the Directors present in person or by proxy at a meeting duly held at which a quorum is present shall be regarded as the act of the Board, unless a greater number, or the same number after disqualifying one or more Directors from voting, is required by the Articles of Incorporation, these Bylaws, or Arkansas corporation law.

**6.02. Form of Meetings.** A meeting of the Board of Directors may be held by a quorum of the Directors who are physically present, in person or by proxy, at the meeting. Alternatively, a meeting of the Board of Directors may be held remotely by a quorum of the Directors who are present by means of (a) conference telephone or similar communications equipment, (b) another suitable electronic communications system, including videoconferencing technology or the Internet, or (c) any combination of those means, if the telephone or other equipment or system permits each person participating in the meeting to communicate with all other persons participating in the meeting. If voting is to take place at the meeting, the Corporation must implement reasonable measures to verify that every person at the meeting by means of remote communication is sufficiently identified and keep a record of any vote or other action taken.

**6.03. Notice.** Meetings of the Board may be called by the Chair of the Board or the President. Consistent with fair and reasonable meeting notice requirements, written notice of the place, date, and time of a meeting of the Board, and the means of remote communications, if any, by which Directors may be deemed to be present in person and vote at such meeting, shall be delivered to each Director by facsimile transmission, overnight mail service, electronic mail, or hand delivery and will be given not less than five days nor over sixty days before the date of the meeting. Notice of special meetings will indicate the purpose or purposes for which they are called.



In lieu of notice of regular or special meetings of the Board, a waiver thereof in writing signed by the person or persons entitled to such notice, whether before or after the time stated, shall be the equivalent to giving such notice. Attendance of a Director at a meeting shall constitute a waiver of notice of such meeting, unless a Director attends a meeting expressly to object to the transaction of any business because the meeting is not lawfully called or convened.

**6.04. Meetings of Board.** Meetings of the Board, regular or special, may be held either within or without the State of Arkansas at such times as fixed by the Board.

When, in the opinion of the Chair of the Board of Directors or at least five Directors on the Board, it is necessary to obtain the Board of Directors' approval of any action that needs to be decided before the next regularly-scheduled Board of Directors meeting, the issue may be placed before the Board of Directors for a vote, either by mail or by an electronically-transmitted ballot. In such cases, the Board of Directors may act only upon the favorable vote of a majority of the members of the Board of Directors in office provided, however, majority votes are submitted within the time permitted for responding.

**6.05. Action without Meeting of Directors or Committee.** Subject to the ANCA, any action required to be taken at a meeting of the Board, or any action which may be taken at a meeting of the Board or committee may be taken without a meeting if a consent in writing, setting forth the action to be taken, is signed by each Director as would be necessary to take that action at a meeting at which all of the Directors were present and voted, provided that all other requirements of the ANCA to make such written consent effective to take the action are met. Prompt notice of the taking of an action by Directors or a committee without a meeting by less than unanimous written consent shall be given to each Director or committee member who did not consent in writing to the action.

**6.06. Minutes of Meetings of Membership, Directors and Committees.** Draft minutes of meetings of membership, directors, and committees of the Corporation shall be submitted to the Secretary or President of NAMA within two weeks of the meeting. Minutes are considered drafts until approved at a subsequent meeting of the respective group.

## **ARTICLE VII. Officers, Agents and Employees**

**7.01. Officers.** The officers of the Corporation shall consist of a President and a Secretary and may consist of a Treasurer and such other officers and assistant officers as deemed necessary by the Board, each of whom shall be elected or appointed by the Board. Any two or more offices may be held by the same person, except the offices of President and Secretary.

**7.02. Term of Office.** Each officer shall hold office for a term of two years and until his successor has been appointed and qualified. Officers may be reelected or reappointed for additional terms.

**7.03. Resignation and Removal.** Any officer may resign at any time by delivering written notice to the Board. Unless the written notice specifies a later effective date, the resignation

shall be effective when the notice is delivered to the Board. Any officer elected or appointed by the Board may be removed by the Board whenever, in its judgment, the best interests of the industry and NAMA will be served.

**7.04. Powers and Duties of Officers.** Subject to the control of the Board, all officers as between themselves and the Corporation shall have such authority and perform such duties in the management of the Corporation as may be provided by the Board and, to the extent not so provided, as generally pertain to their respective offices.

**7.05. President.** The President shall be the principal executive officer of the Corporation and generally supervise and control all the business affairs of the Corporation. The President shall preside at all meetings of the Board. The President may sign with the Secretary or any other official of the Corporation authorized by the Board, any deeds, mortgages, bonds, contracts, or other instruments which the Board has authorized to be executed, except when the signing and execution thereof shall be expressly delegated by the Board or by the Bylaws or by statute to some other officer or agent of the Corporation. The President shall perform such other duties as prescribed by the Board.

**7.06. Secretary.** The Secretary shall ensure that NAMA maintains required records and meeting minutes of the Board and Board committees. The Secretary or the Secretary's designee shall prepare minutes; be custodian of the corporate records and of the seal of the Corporation; affix the seal of the Corporation to all documents, the execution of which on behalf of the Corporation under its seal is duly authorized under these Bylaws; keep a register of the contact information and post office address of each Director which shall be furnished to the Secretary by each Director; and perform all duties incident to the office of Secretary and such other duties as occasionally may be assigned to him by the President or by the Board.

**7.07. Treasurer.** If required by the Board, the Treasurer shall give a bond for the faithful discharge of his duties in such sum and with such surety or sureties as the Board shall determine. The Treasurer, if one is appointed, shall have charge and custody of and be responsible for all funds and securities of the Corporation; receive and give receipts for money due to the Corporation from any source, whatever, and deposit all such sums in the name of the Corporation in such banks, trust companies, or other depositories as selected under these Bylaws; and perform all the duties incident to the office of Treasurer and such other duties as assigned to him by the President and by the Board.

**7.08. Agents and Employees.** The Board may appoint agents and employees who shall have such authority and perform such duties as prescribed by the Board. The Board may remove any agent or employee at any time with or without cause.

**7.09. Compensation of Officers, Agents and Employees.** The Corporation may pay compensation in reasonable amounts to officers for services rendered, such amounts to be fixed by a majority of the Board. Additionally, the Corporation may pay compensation in reasonable amounts to agents and employees for services rendered, such amount to be fixed by the Board or, if the Board delegates this power to any officer or officers, then by such officer or officers.

**7.10 Conduct of Directors, Officers, Employers and Agents.** Directors, officers, employers and agents must not act against the interest of the Corporation at any time during their terms or

office or employment. Should a conflict of interest arise between the Director, officer, employee or agent, or their employer's interest, and those of the Corporation, they must either resign or inform the Board of Directors and Membership of the conflict and may only continue to work for the Corporation if there is no objection to them doing so after such disclosure. Positions on votes by their member company at annual or special meetings are not considered conflicts of interests. Violating a local, state or federal law applicable to the conduct of the Corporation, Director, officer, employee or agent is a conflict of interest.

**7.11. Potential Conflicts of Interest.** Should a potential conflict of interest arise between NAMA and a Director, officer, employee, agent or member of the Corporation or the employee of any such entity, the Director, officer, employee, agent or member shall promptly advise the President or Board of the potential conflict. The President or Board shall refer the matter to NAMA's General Counsel for a determination whether a conflict of interest exists and how the conflict may be resolved or addressed.

**7.12. General Counsel for the Corporation.** The President, with the consent of the Board of Directors, shall have authority to select a General Counsel who will be the legal advisor of the Corporation. The duties of the General Counsel shall be to advise the Corporation regarding the furtherance of the Purposes of the Corporation by all lawful and proper means. In selecting the General Counsel, the President and Board of Directors shall have authority to select a firm of lawyers.

## **ARTICLE VIII. Indemnification and Insurance**

**8.01. Required Indemnification of Governing Persons and Officers.** To the extent permitted by Arkansas nonprofit corporation law, NAMA shall indemnify its Directors against reasonable expenses actually incurred by the Director in connection with a proceeding in which the Director is a respondent because the Director is or was a Director to the extent the Director is successful, on the merits or otherwise, in the defense of the proceeding. The Corporation shall indemnify an officer to the same extent that indemnification is required for a Director under Arkansas nonprofit corporation law.

The Corporation shall indemnify a Director, officer, employee or agent who was, is, or is threatened to be made a respondent in a proceeding to the extent permitted provided the determinations required under Arkansas nonprofit corporation law are satisfied. Such right of indemnification shall not be deemed exclusive of any other rights to which such persons may be otherwise entitled.

**8.02. Advancement of Expenses to Present Directors.** To the fullest extent permitted by the ANCA (currently Section 4-33-853), the Corporation shall pay or reimburse reasonable expenses incurred by a present Director who was, is, or is threatened to be made, a respondent in a proceeding before the final disposition of the proceeding without making the determinations required under the ANCA (currently Section 4-33-851) after the Corporation receives: (1) a written affirmation by the Director of the Director's good faith belief that the Director has met the standard of conduct necessary for indemnification under the ANCA; and (2) a written

undertaking by or on behalf of the Director to repay the amount paid or reimbursed if the final determination is that the Director has not met that standard or that indemnification is prohibited by the ANCA.

**8.03. Indemnification of Other Persons; Advancement of Expenses.** Except as otherwise provided in this Article VIII, NAMA may, but is not required to, indemnify and advance expenses to a person who is not a Director, including an officer, employee, or agent. The Corporation may pay or reimburse, before the final disposition of a proceeding, and on terms the Corporation considers appropriate, reasonable expenses incurred by: (1) a former Director who was, is, or is threatened to be made a respondent in the proceeding; or (2) a present or former employee, agent, or officer who is not a Director of the enterprise and who was, is, or is threatened to be made a respondent in the proceeding. Determining indemnification for a person who is not a Director of an enterprise, including an officer, employee, or agent, does not have to be made under f the ANCA (currently Section 4-27-851).

**8.04. Reporting of Certain Indemnification and Advancement of Expenses.** Any indemnification of or advance of expenses to a governing person under this Article VIII shall be reported in writing to the Directors of the Corporation. Such report must be made with or before: (1) the notice or waiver of notice of the next meeting of the Board, or (2) the next submission to the Directors of a consent to action without a meeting, and in no event may be made later than twelve months after the date of the indemnification or advance.

**8.05. Severability.** If any part of this Article VIII shall be found in any action, suit, or proceeding to be invalid or ineffective, the validity and the effectiveness of the remaining parts shall not be affected.

**8.06. Insurance.** To the fullest extent permitted by Arkansas nonprofit corporation law, the Corporation may purchase and maintain insurance or another arrangement to indemnify or hold harmless an existing or former governing person, delegate, officer, employee, or agent against any liability: (1) asserted against and incurred by the person in that capacity; or (2) arising out of the person's status in that capacity.

**8.07. Prohibited Indemnification, Reimbursement, or Insurance.** No dividend shall be paid to, and no part of the net earnings of the Corporation shall inure to the benefit of or be distributable to, its Directors, officers, or other private persons, except that the Corporation shall be authorized and empowered to pay reasonable compensation for services rendered and to make payments and distributions to further the purposes in these Bylaws and the Articles of Incorporation.

Notwithstanding any other provision in this Article VIII, the Corporation may not indemnify, reimburse, or insure any person for any taxes imposed on such individual under Chapter 42 of the Internal Revenue Code (IRC). Further, if at any time the Corporation is deemed to be a private foundation within the meaning of Section 509 of the IRC, during such time, no payment shall be made under this Article if such payment would constitute an act of self-dealing or a taxable expenditure, as defined in Sections 4941(d) and 4945(d) of the IRC, respectively. The Corporation shall not indemnify, reimburse, or insure any person in any instance where such indemnification, reimbursement, or insurance would cause a tax being imposed under Section

4958 of the IRC or any other provision of the IRC applicable to corporations described in Section 501(c)(6) of the IRC.

## **ARTICLE IX. Miscellaneous**

**9.01. Fiscal Year.** The fiscal year of the Corporation shall be the calendar year, or such other period as fixed by the Board provided that non-calendar fiscal years must be permitted by applicable Arkansas and federal law, including the IRC.

**9.02. Checks, Notes and Contracts.** The Board shall determine who shall be authorized on the Corporation's behalf to sign checks, drafts, or other orders for payment of money; to sign acceptances, notes, or other evidences of indebtedness; to enter into contracts; or to execute and deliver other documents and instruments.

**9.03. Books and Records.** The Corporation shall maintain correct and complete records of account and minutes of the proceedings of the Board and any Board committees. And the Corporation shall maintain an alphabetical list at its principal office of the names and addresses of its voting members, which shall indicate that each member is entitled to notice of meetings of the members and entitled to cast one vote at each meeting. The list shall be provided for inspection at all meetings of the members.

A NAMA voting member in good standing, on written demand stating the purpose of the demand, may examine and copy at the member's expense, in person or by agent, accountant, or attorney, at any reasonable time and for a proper purpose, the books and records of the Corporation relevant to that purpose.

### **9.04. Amendment of Articles of Incorporation and Bylaws.**

To amend the Articles of Incorporation of the Corporation, the Board must adopt a resolution specifying the proposed amendment and, after the Corporation has members, directing that the amendment be submitted to a vote at an annual or special meeting of the members for which notice is provided.

The Bylaws of the Corporation may be adopted, amended or repealed in whole or in part by a majority vote of the Board, provided that, after the Corporation has members, any amendment or repeal pertaining to their own authority, conduct, and election to office, or to the adoption of standards, best practices, technical guidance, product quality or similar directives must also be approved by majority vote of the voting members.

**9.06. Loans to Directors and Officers.** No loans shall be made by the Corporation to its Directors or officers. Directors who vote for or assent to making a loan to a Director of the Corporation, and any officer or officers participating in making such loan, shall be jointly and severally liable to the Corporation for such loan until repayment thereof.

### **9.07. Adoption of Standards, Best Practices, Technical Guidance, Etc.**

The Corporation may not adopt any standard, best practice, technical guidance, product quality guidance or similar directive unless approved by a majority vote of the voting members.

\* \* \* \* \*

## Secretary's Certificate

The undersigned, being the Secretary of North American Matting Association (NAMA), certifies that the foregoing Bylaws of NAMA were duly adopted by the Board of Directors of the Corporation to be effective as of March 16, 2020.

/pasha/  
Pradeep Saha, Secretary

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