

one (1) day prior to the meeting. A director may waive this requirement, either expressly or impliedly.

Section 6. Quorum - A majority of the directors as fixed in the Articles of Incorporation shall constitute a quorum for the transaction of corporate business, and every decision of at least a majority of the directors present at a meeting at which there is a quorum shall be valid as a corporate act, except for the election of officers which shall require the vote of a majority of all members of the Board.

Section 7. Conduct of Meetings - Meetings of the Board of Directors shall be presided over by the Chairman of the Board, or in his absence, the President, or if none of the aforesaid is in office and present and acting, by any other director chosen by the Board. The Secretary, or in his absence, the Assistant Secretary, shall act as secretary of every meeting, but if neither the secretary nor the Assistant Secretary is present, the Chairman of the meeting shall appoint a secretary of the meeting.

Section 8. Executive Committee - An Executive Committee composed of A Chairman, A Vice-Chairman, and Three (3) members, shall exercise any of the powers and attributes, allowable by law, of the Board of Directors during the intervening period between the Board's meetings, and shall report all resolutions adopted by it to the Board of Directors at the first meeting that the latter may subsequently hold. Three (3) members of the Executive Committee shall constitute a quorum. In any case the affirmative votes of at least three (3) shall be required to pass resolutions which shall be valid as corporate acts.

During the absence or incapacity of both the Chairman and Vice-Chairman of the Executive Committee, the Board of Directors shall designate who among the Executive Committee members shall act as Acting Chairman of the Executive Committee.

Section 9. Compensation - By resolution of the Board, each director, and each member of the Executive Committee shall receive a per diem allowance for his attendance at each meeting of the Board or the Executive Committee, as the case may be. As compensation, the Board shall receive and allocate an amount of not more than ten percent (10%) of the net income before income tax of the corporation during the preceding year. Such compensation shall be determined and apportioned among the directors in such manner as the Board may deem proper, subject to the approval of stockholders representing at least a majority of the outstanding capital stock at a regular or special meeting of the stockholders.