

BY-LAWS
OF
BEARING SPECIALISTS ASSOCIATION

ARTICLE I

Name and Location

SECTION 1. Name. The name of the Corporation shall be BEARING SPECIALISTS ASSOCIATION ("Corporation").

SECTION 2. Registered and Principal Office. The registered office and principal office of the Corporation shall be in or near the City of Chicago, County of Cook and State of Illinois unless otherwise changed by action of the Board of Directors. The Corporation may also have an office or offices other than said principal office, at such place or places either within or without the State of Illinois as the Board of Directors may from time to time determine.

ARTICLE II

Purposes and Objectives

The purposes of the Corporation, as stated in its Certificate of Incorporation, are:

A. To promote increased use and consumption of bearings and related products by the users thereof and to promote the sale of such products through bearing specialists.

B. To perform such functions as shall promote and provide for the welfare of all bearing specialists and the common interests of the members, including but not limited to, analyzing and informing the membership of conditions affecting or which may affect the industry, new products and improved operating methods and procedures; conducting education and research activities; collecting, compiling and disseminating industry statistics; fostering and advancing lawful and fair business practices, customs, and usages; representing the industry in contacts with other organizations, the government and the public; and, in general, engaging in any lawful activities which will enhance the efficient and economic progress of bearing specialists so as to serve more efficiently and intelligently the users of bearings.

C. To do any and all lawful acts and to perform and furnish any and all lawful services which may be deemed to be useful or desirable in order to effectuate any of the above purposes or to conduct any of the above activities.

D. The Corporation also has all such powers as are now or may hereafter be granted by the General Not-for-Profit Corporation Act of the State of Illinois as amended from time to time, or any successor statute.

E. The Corporation shall be non-partisan and no substantial part of its activities shall be devoted to influencing legislation by propaganda or otherwise, no funds of the Corporation shall be used or subscribed for any political purposes and no services shall be rendered for an individual member. No part of the net earnings of the Corporation, if any, nor any distribution of assets on dissolution, shall inure to the benefit of any members.

ARTICLE III

Members

SECTION 1. Classes of Members. The Corporation shall have two classes of members. The designation of each class and the qualification of the members of each class shall be as follows:

A. Regular Members. A business enterprise or firm, whether or not incorporated and whether or not affiliated with one or more other business enterprises or firms, which has as a principal function the stocking, selling, and distributing as an authorized distributor a full range of basic types and sizes of new factory warranted bearings for replacement or maintenance purposes, which range is sufficiently broad to enable it to serve, and it does serve, on an effective and timely basis, the industrial replacement and maintenance requirements of its accounts or potential accounts, shall be eligible for membership as a regular member (hereinafter called member in these By-Laws) of the BEARING SPECIALISTS ASSOCIATION, provided, however, that it has been actively engaged in such principal function for at least two (2) years; and employs persons with sufficient technical expertise to satisfy the requirements of its customers with respect to the use and replacement of bearings and related products. Each member will designate in writing to the Executive Secretary the name of that member's principal representative to the Corporation and also in writing the name(s) of that member's alternate representative(s), if any. All principal representatives and alternate representatives must be either officers, owners, or otherwise actively connected, in a managerial capacity at a policy-making level, with the business of the members whom they represent.

B. Organization Membership. Viable organizations headquartered outside North America whose membership consists of at least a substantial number of firms or business enterprises meeting the qualifications of Regular Membership in the Corporation are eligible for Organization Membership. Organization Members shall have, to the extent applicable, the rights and responsibilities and be subject to the limitations of Regular Members. The Board of Directors may adopt policies and procedures that apply specifically and only to each Organization Member or to the members of each Organization Member.

C. Honorary Membership. The Board of Directors by two-thirds (2/3) vote of the total number of members of the Board may elect as an Honorary Member any former principal representative or alternate representative of a member or any other person who has demonstrated his interest in the sale and distribution of bearings and whose past experience in, or service to, the industry, or other special qualification, justifies his election.

Honorary Members shall be liable for assessments, but shall not be liable for dues. While Honorary Members shall receive notice of, and may attend, all meetings of the members, they shall not be eligible to vote, hold office, serve as a Director or attend or participate in any committee meeting of the corporation. Honorary Members shall have such other rights and privileges as may be granted them from time to time by the Board of Directors. Any Honorary Membership may be terminated at any time by vote of a majority of the members of the Board.

SECTION 2. Application for Membership. Application for membership in the Corporation shall be made in writing and addressed to the Corporation and shall state the name, place and nature of business of the applicant, its qualifications for membership, that applicant has read the By-Laws of the Corporation and accepts and agrees to be bound by the provisions thereof, and agrees to pay the applicable initiation fees, dues and assessments. Upon receipt by the Corporation of a properly completed application form accompanied by the applicable initiation fees, dues and assessments, and upon determination that the applicant is eligible for membership, the applicant shall become a member.

SECTION 3. Voting Rights. Each member shall be entitled to one (1) vote on each matter submitted to a vote of the membership. A member's principal representative shall be the only person entitled to cast that member's vote unless such principal representative has authorized in writing to the Executive Secretary one (1) of such member's alternate representatives to cast such vote or votes.

SECTION 4. Voluntary Termination of Membership. Any member of the Corporation may resign at any time by giving written notice of its resignation to the Executive Secretary. Any resignation shall take effect at the time specified therein, or, if the time when it shall become effective is not specified therein, immediately upon its receipt by the Secretary, and, unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective.

SECTION 5. Involuntary Termination of Membership. The membership of any member of the Corporation may be terminated either by a unanimous vote of the members of the Board of Directors or by a two-thirds (2/3) vote of the total number of members of the Corporation for any of the following reasons:

A. Arrearage in dues, fees, assessments or other financial obligations to the Corporation for a period of three (3) months or longer after due notice thereof has been sent to the member in arrears.

B. If a member's principal representative or alternate representative misses three (3) consecutive regular annual meetings of the Corporation without satisfactory explanation or excuse, having been duly and properly notified of the holding of such meeting.

C. For good cause. Such involuntary termination of membership shall be effective at such times as the Board may determine. The notice of any meeting at which such termination is contemplated shall contain a notice of the proposed termination, and the member whose status is being challenged shall be notified thereof, in writing, by the Executive Secretary at least thirty (30) days prior to the date of such meeting.

Any member whose membership is terminated, either voluntarily or involuntarily, shall remain fully liable for any unpaid dues or assessments theretofore levied against such member and also fully liable for his, or its, proportionate share of all obligations incurred by the Corporation prior to the effective date of termination, except as otherwise provided in these By-Laws. The term "proportionate share" as used in these By-Laws shall mean the same proportion(or percentage) as the member's last dues assessed under these By-Laws are to the total last dues assessed all members hereunder.

SECTION 6. Readmission. Any member whose membership in the Corporation was terminated, either voluntarily or involuntarily, shall be eligible for membership in the Corporation and may re-apply therefore by submitting a properly executed application in the same manner as required by these By-Laws for new members, provided, however, that the basis for the original termination, if involuntary, no longer exists. If such member re-applies for membership within twelve (12) months of the date of its termination, all initiation fees shall be waived upon readmission.

SECTION 7. Transfer of Membership. Membership in this Corporation is not transferrable or assignable. The Executive Secretary shall be notified immediately of the transfer or sale of a major interest in a member or upon the merger or other consolidation of one or more members or of a member with another business enterprise or firm, whether or not a change in the name of the business enterprise or firm is involved.

ARTICLE IV

Meetings of Members

SECTION 1. Regular Meetings. There shall be a regular annual meeting of the members of the Corporation which shall be in the Spring of each year or at such other time as the Board of Directors may determine for the purpose of electing directors and officers of the Corporation and for the transaction of such other business as may come before the meeting. There shall be such other regular meetings of the members of the Corporation at such places and times as the Board may, from time to time, determine.

SECTION 2. Special Meetings. Special meetings of the members of the Corporation may be called at any time by the President and must be called upon the written

request to the President of ten (10) or more members. At such special meetings, no business shall be transacted except that which shall have been specified in the notice of such meeting, unless a waiver of notice is signed by all the members of the Corporation.

SECTION 3. Notice of Meetings. Written or printed notice stating the place, day and hour of any meeting, regular or special, to members of the Corporation, shall be delivered, either personally or by mail by the Executive Secretary, to each member entitled to vote at such meeting, not less than five (5) nor more than sixty (60) days before the date of such meeting, by or at the direction of the President, the officers or other members calling the meeting. In the case of a removal of one (1) or more directors, a merger, consolidation, dissolution or sale, lease or exchange of assets, such notice shall be delivered not less than twenty (20) nor more than sixty (60) days before the date of the meeting. In case of a special meeting, or when required by statute or by these By-Laws, the purpose for which the meeting is called shall be stated in the notice. If mailed, the notice of a meeting shall be deemed delivered when deposited in the United States mail addressed to the member at his address as it appears on the records of the Corporation, with postage thereon paid.

SECTION 4. Quorum. The members holding one-third (1/3) or more of the votes which may be cast at any meeting of the members of the Corporation shall constitute a quorum at such meeting. If a quorum is not present at any meeting of members, a majority of the members present may adjourn the meeting from time to time without further notice.

SECTION 5. Voting. Voting on all questions submitted to a vote of the members shall be in such manner as is determined by the person presiding at the meeting or by a majority vote of the members. In connection with any vote by secret written ballot, the person presiding at the meeting where the vote is to be taken shall appoint two inspectors to distribute, collect and count the ballots and to serve such other functions as provided by law.

SECTION 6. Proxies. There shall be no voting by proxy at any meeting of the members of the Corporation unless authorized by resolution of the Board of Directors.

ARTICLE V

Board of Directors

SECTION 1. Management and Control. The Corporation and its affairs shall be managed by or at the direction of the Board of Directors.

SECTION 2. Number, Tenure and Qualification. The number of directors, in addition to the ex-officio members of the Board shall be nine (9). The entire Board of Directors, including the ex-officio Board members, shall have no more than one (1) director from any member or any group of commonly-owned members on the Board at any time.

SECTION 3. Election and Term of Office. At each regular annual meeting of the Corporation, three (3) directors shall be elected by a majority of the members present at such meeting to serve for three (3) years and until their successors shall have been elected and qualified. There will be at least one (1) Canadian member on the Board of Directors so long as there are at least seven (7) Canadian members of the Corporation. The Immediate Past President of the Association shall be an ex-officio member of the Board during the period that his immediate successor serves as President and shall have the rights and privileges of other Board members.

SECTION 4. Chairman of the Board. A chairman of the Board of Directors, who may or may not be a director, shall be elected by the Board. In the absence of the President, the Chairman of the Board shall preside at the meeting of the Board. In the absence of the President, and in the absence of the Chairman of the Board, the Vice Presidents, in the order of their designation, shall preside at the meetings of the Board, and in their absence such director as may be chosen by a majority of the Board present. If the chairman is not a director, he shall have no vote except in the cases of tie votes, and in addition to such other duties as may, from time to time, be assigned to him by the Board, he shall act in an advisory capacity to the Board and to the Corporation.

SECTION 5. Resignation of Directors. Any director of the Corporation may resign at any time by giving written notice of his resignation to the Executive Secretary of the Corporation. Any such resignation shall take effect at the time specified therein, or if such time is not so specified, immediately upon its receipt by the Executive Secretary.

SECTION 6. Removal of Directors. A director may be removed from the Board of Directors if he fails to attend three (3) consecutive regular meetings of the Board of Directors, or for cause, upon the affirmative vote of two-thirds (2/3) of the votes of members present and voting. Such removal shall be effective at such time as the Board may determine. The notice of any meeting at which such action is contemplated shall contain a notice of the proposed termination, and the director whose status is being challenged, shall be notified thereof, in writing, by the Executive Secretary at least thirty (30) days prior to the date of such meeting. In addition, a person shall cease to be a director at such time as the member with whom he is associated may cease to be a member of the Corporation, or at such time as he may cease to be an officer, owner, or otherwise actively connected, in a managerial capacity at a policy-making level, with the business of a member.

SECTION 7. Vacancies. Any vacancy occurring on the Board of Directors shall be filled by the Board by electing an eligible person to fill such vacancy for the unexpired term of his predecessor.

SECTION 8. Compensation. Members of the Board of Directors, as such, shall not receive any stated salaries for their services, but, by resolution of the Board, a fixed sum and expenses of attendance, if any, may be allowed for attendance at any regular or special meeting of the Board; provided, however, that nothing herein contained shall be construed to preclude any member of the Board from serving the Corporation in any other

capacity and receiving compensation therefore.

SECTION 9. Indemnification. A. Persons Indemnified. Each person who at any time has served or serves as director, officer, staff member, or other duly authorized representative of the Corporation or his or her heirs, executors, administrators, successors, assigns, or other legal representative, shall be indemnified by the Corporation for:

(i) Reasonable expenses, including, but not limited to counsel fees and disbursements and amounts of judgments, fines or penalties, actually and necessarily incurred in connection with any civil, criminal, administrative or other investigation, proceeding, claim, action, or suit in which such person becomes involved or is threatened with becoming involved, by reason of any act or omission on his or her part in his or her capacity as director, officer, staff member or other authorized representative of the Corporation ("action" being hereinafter used to mean any investigation, proceeding, claim, action or suit); and

(ii) Reasonable payments made by such persons as a prejudgment settlement or in satisfaction of any post-judgment order of fine or penalty imposed in connection with any action in which such person becomes involved by reason of any act or omission on his part in his capacity as director, officer, staff member or other authorized representative of the Corporation.

Provided, however, that no director, officer, staff person or other duly authorized representative of BSA shall be indemnified for the above outlined expenses if (1) the pertinent actions shall be settled by agreement predicated on the existence of such person's willful misconduct or negligence; (2) such person shall be adjudged in such actions to have engaged in willful misconduct or criminal act or omissions, or to have acted negligently in the performance of his duties to the Corporation, unless any such misconduct or negligence did not relate to matters of sufficient consequence to warrant the withholding of the indemnity herein provided; or (3) any such judgments or settlements are payable to the Corporation itself.

B. Determination. The Board of Directors acting, if feasible, by a quorum consisting of persons not parties to or involved in such action, shall make the final and conclusive determination of all matters under the provisions of this Article and, when making such determination, may rely on the written opinion of the Corporation's legal counsel.

C. Expenses. If so decided by the Board of Directors acting in accord with part B above, expenses incurred which are subject to indemnification hereunder may be advanced by the Corporation prior to final disposition of the action, provided that the Corporation shall first receive assurances from the recipient of such advances that such advances will be repaid if it shall ultimately be determined by the Board that the recipient is not entitled to indemnification.

D. Rights. The rights of indemnification herein provided shall be in addition to any other rights to which those to be indemnified may otherwise be entitled by agreement, vote of directors, operation of law or otherwise, and shall be available whether or not the claim asserted against such person is based upon matters which antedate the adoption of this Article.

E. Force and Effect. If any word, clause or provision of this Article V or any indemnification made hereunder shall for any reason be determined to be invalid, the provisions hereof shall not otherwise be affected thereby, but shall remain in full force and effect.

ARTICLE VI

Meetings of Directors

SECTION 1. Regular Meetings. Regular meetings of the Board shall be held as shall be determined from time to time by the Board.

SECTION 2. Special Meetings. Special meetings of the Board may be called by the President and by four (4) or more Directors of the Corporation.

SECTION 3. Place and Time of Meetings. All meetings of the Board shall be held at such time and place, either within or outside the State of Illinois, as the Board may, from time to time, fix, or as may be specified in the notice of the meeting.

SECTION 4. Notice of Meetings. Each member of the Board shall receive notice of the time and place of each meeting of the Board. Except as otherwise required by statute, the Corporation's charter or these By-Laws, notice of the purpose of any meeting, regular or special, need not be given. Notice of each such meeting shall be mailed, postage prepaid, to each member of the Board, addressed to him at his usual place of business, by first class mail, not less than five (5) nor more than thirty (30) days before the day on which the meeting is to be held. Notice of any such meeting need not be given to any member of the Board who shall, either before or after the meeting, submit a signed waiver of notice or shall attend such meeting, without protesting the lack of notice to him prior to or at its commencement.

SECTION 5. Quorum. At all meetings of the Board, a majority of the total number of members of the Board shall be present in person in order to constitute a quorum for the transaction of business. In the absence of a quorum at any meeting of the Board, a majority of those members of the Board present thereat may adjourn the meeting from time to time without further notice. At any adjourned meeting at which a quorum is present, any business may be transacted which might have been transacted at the meeting as originally called. The members of the Board shall act only as a Board and the individual members shall not have any power as such.

SECTION 6. Voting. Each member of the Board of Directors shall be entitled to one (1) vote on each matter submitted to a vote of the Board. Unless otherwise provided by statute or by these By-Laws, the act of a majority of the Board present at a meeting at which a quorum is present shall be the act of the Board of Directors.

SECTION 7. Organization. At each meeting of the Board, the President, if present, otherwise the Chairman, or the Vice Presidents in order of their election, or if all are absent, such member of the Board as shall be chosen by a majority of the members present, shall act as chairman of the meeting and preside thereat. The Secretary, or such other person as may be appointed by the chairman, shall act as secretary of the meeting and keep the minutes thereof.

ARTICLE VII

Executive and Other Committees

SECTION 1. Executive Committee. The Board of Directors may, by resolution adopted by a majority of the entire Board, appoint an Executive Committee consisting of three (3) or more, directors or non-directors as the Board may appoint. The Committee shall consist of a majority of directors, and shall have, and may exercise, between meetings of the Board, all of the authority of the Board of Directors. The Board of Directors shall have the power at any time to change the membership of the Executive Committee, to fill all vacancies in it, or to dissolve it. The Executive Committee shall keep written minutes of its proceedings and shall report such minutes to the Board.

SECTION 2. Other Committees. The Board of Directors may, by resolution and in accordance with statute, designate such standing or special committees for such purposes and having such powers as it may determine. The corporation's President shall appoint the chairmen and members of all committees.

ARTICLE VIII

Officers

SECTION 1. Titles and Terms. The officers of the Corporation shall consist of a President, a First Vice President, a Second Vice President, a Secretary and a Treasurer, who shall hold office for a period of one (1) year immediately following their election and thereafter until their successors shall be duly qualified and elected, but in no event shall any officer hold an office for more than three (3) years. Such officers shall be elected by the members, and shall be ex-officio members of the Board of Directors and shall have all the rights and privileges of directors, including, without limitation, the right to vote. The Board of Directors may elect or appoint; other officers, including one (1) or more Assistant Secretaries and one or more Assistant Treasurers, as it shall deem desirable, such officers to have the authority and to perform the duties prescribed, from time to time, by the Board. No officer of this Corporation shall receive any compensation for his services as such, unless otherwise specified by the

Board. All officers shall be elected from among the principal representatives or alternate representatives of the members. The President shall not be eligible for re-election as President unless a period of at least three (3) years has elapsed since the expiration of his last term as President, in which case he again shall be eligible to hold the office of President. The Board may retain an Executive Secretary to assist them in the management and control of the Corporation and its affairs. The Board shall retain legal counsel.

SECTION 2. Nominations and Elections. Nominations for officers and directors shall be made by a Nominating Committee appointed by the Board of Directors. The chairman of the Nominating Committee shall be designated by the Board of Directors. No member of the Nominating Committee shall be a candidate for office during the time he serves on that committee. The Nominating Committee shall meet prior to the regular annual meeting to consider candidates for the various offices to be filled. The chairman of the Nominating Committee will then present the committee's recommendations to the members at the regular annual meeting of the Corporation. Further nominations for the offices of the Corporation may be made from the floor at such meetings. The officers of the Corporation shall then be elected by a majority of those members present.

SECTION 3. Vacancies. A vacancy in any office, due to any cause, may be filled by the Board of Directors for the unexpired portion of the term.

SECTION 4. President. The President shall be the principal executive officer of the Corporation and shall, in general, supervise and control all of the business and affairs of the Corporation. He shall preside at all meetings of the Board of Directors and of the members. He may sign, with the Secretary, or any other proper officer of the Corporation authorized by the Board of Directors, any deeds, mortgages, bonds, contracts, or other instruments which the Board has authorized to be executed, except in cases where the signing and execution thereof shall be expressly delegated by the Board or by these By-Laws or by statute to some other officer or agent of the Corporation; and, in general, shall perform all duties incident to the office of President and such other duties as may be prescribed by the Board from time to time.

SECTION 5. Vice Presidents. In the absence of the President, or in the event of his inability or refusal to act, the Vice Presidents, in the order of their designation, shall perform the duties of the President, and when so acting, shall have all the powers of, and be subject to, all the restrictions upon the President. Any Vice President shall perform such other duties as from time to time may be assigned to him by the President or by the Board of Directors.

SECTION 6. Secretary. The Secretary (or the Executive Secretary, if the Board of Directors so determines) shall keep a record of all proceedings of the Corporation; shall attend to all correspondence; shall notify all officers and members of their election or appointment to committees; shall keep a role of the members of the Corporation; shall issue notices of all meetings as required by the President; shall have the authority to certify the By-Laws, resolutions of the members and Board of Directors and committees thereof, and

other documents of the Corporation as true and correct copies thereof; and shall perform all duties usually incident to his office as may be required from time to time by the President.

SECTION 7. Treasurer. The Treasurer (or the Executive Secretary, if the Board of Directors so determines) shall collect all funds of the Corporation and shall disburse such funds upon the approval of the Board of Directors. However, incidental expenses of the office of Treasurer and/or the Executive Secretary may be made and paid for upon approval of the President alone. The Treasurer and/or the Executive Secretary shall report annually, and at such other times as may be required by the Board of Directors, the amount of funds received and disbursed by him. He shall keep regular accounts, which, at all times, shall be open to the inspection of the President or any other officers of the Corporation, and he shall perform all duties usually incidental to his office or as may be required from time to time by the President.

The salary, if any, of the Treasurer and/or Executive Secretary shall be determined by the Board of Directors. The President shall appoint one (1) member of the Corporation to audit the books of the Treasurer and/or the Executive Secretary prior to each regular annual meeting, and at such other times as he may determine. Such person so appointed shall report his findings to the members of the Corporation at the regular annual meeting.

SECTION 8. Resignation of Officers. Any officer of the Corporation may resign at any time by giving written notice of his resignation to the Executive Secretary of the Corporation. Any such resignation shall take effect at the time specified therein, or if such time is not so specified, immediately upon its receipt by the Executive Secretary.

SECTION 9. Removal of Officers. An officer may be removed from office if he fails to attend three (3) consecutive regular meetings of the Board of Directors, or for cause, upon the unanimous vote therefore of all the members of the Board of Directors, except the officer whose removal has been proposed. Such removal shall be effective at such time as the Board may determine. The notice of any Board meeting at which such action is contemplated shall contain a notice of the proposed termination, and the officer whose status is being challenged shall be notified thereof, in writing, by the Executive Secretary at least thirty (30) days prior to the date of such meeting. In addition, a person shall cease to be an officer at such time as the member with whom he is associated may cease to be a member of the Corporation or at such time as he may cease to be an officer, owner, or otherwise actively connected, in a managerial capacity at a policy-making level, with the business of a member.

ARTICLE IX

Initiation Fees, Dues and Assessments

SECTION 1. Initiation Fees. The Board of Directors may establish initiation fees for applicants admitted to membership in the Corporation. Such initiation fee and first year's dues shall be payable to the Treasurer immediately upon admission to membership. No charter member of the Corporation shall be required to pay an initiation fee.

SECTION 2. Annual Dues. The Board of Directors of the Corporation shall establish the annual dues for members of the Corporation. The payment of such annual dues and the initiation fee established by Section 1 entitles the member to a principal representative and one (1) or more alternate representatives. All dues are payable on or before the first day of April for the following fiscal year, and the full annual dues shall be considered levied as of that date.

SECTION 3. Special Assessments. The Board of Directors, by a vote of a majority of the total membership of the Board therefor, may levy special assessments on the members. Such special assessments must be paid within thirty (30) days after notice thereof is given by the Treasurer.

ARTICLE X

Budget and Fiscal Year

SECTION 1. Budget. An annual budget for each fiscal year shall be prepared by the Corporation's Treasurer and Executive Secretary and shall be presented to the Corporation's Board of Directors for its adoption at a Board meeting held prior to the beginning of the next fiscal year. Thereafter, at any meeting of the Board, the Board may approve any supplemental budget that may be necessary. Before any proposed annual or supplemental budget is submitted to the Board, copies thereof must have been sent to each member of the Board no less than thirty (30) days prior to the Board meeting at which such budget is to be presented. The Corporation shall authorize no expenditures nor shall it authorize the Corporation to become obligated to make any expenditures in excess of such annual and supplemental budgets as are properly approved by the Board.

SECTION 2. Fiscal Year. The fiscal year of the Corporation shall begin on the first day of July and end on the last day of June of each year.

ARTICLE XI

Contracts, Checks, Bank Accounts

SECTION 1. Execution of Contracts. The Board of Directors may authorize any officer or officers, agent or agents, of the Corporation, in addition to the officer or officers so authorized by the By-Laws, to execute and deliver any contract or other instruments in the name and on behalf of the Corporation, and such authority may be general or confined to specific instances as the Board may determine. Unless authorized by the Board or expressly permitted by these By-Laws, no officer or agent or employee shall have any power or authority to bind the Corporation by any contract or engagement or to pledge its credit or to render it pecuniarily liable for any purpose or to any amount.

SECTION 2. Checks, Drafts, Etc.. All checks, drafts or other orders for the payment of money, notes or other evidences of indebtedness issued in the name of the Corporation, shall be signed by such officer or officers, agent or agents of the Corporation and

in such manner as shall from time to time be determined by resolution of the Board of Directors. In the absence of such determination by the Board, such instruments shall be signed by the Treasurer or an Assistant Treasurer and countersigned by the President or a Vice President of the Corporation.

SECTION 3. Deposits. All funds of the Corporation not otherwise employed shall be deposited from time to time to the credit of the Corporation in such financial institutions as the Board of Directors may from time to time designate or as may be designated by any officer or officers of the Corporation to whom such power of designation may from time to time be delegated by the Board.

ARTICLE XII

Order of Business

The order of business at each regular meeting of the Corporation shall be as follows:

1. Roll Call
2. Reading of the Minutes of the preceding meeting
3. Treasurer's Report
4. Reports of the various committees
5. Old Business
6. New Business

The order of business may be changed, or any part of it dispensed with, by a vote of the majority of the members present or at the discretion of the President or other presiding officer. However, any order of business dispensed with by the President or other presiding officer may be reinstated by a majority vote of the members present at such meeting.

ARTICLE XIII

Seal

The Board of Directors shall provide a corporate seal which shall be in the form of a circle and shall have inscribed thereon the name of the Corporation and the words "CORPORATE SEAL, ILLINOIS".

ARTICLE XIV

Informal Action by Members and Directors

SECTION 1. Informal Action by Members. Any action required to be taken at a meeting of the members, or any other action which may be taken at a meeting of members, may be taken without a meeting if consent in writing, setting forth the action so taken shall be signed either by:

(A) All the members entitled to vote with respect to the subject matter thereof, or

(B) By the members having not less than the minimum number of votes that would be necessary to authorize such action at a meeting at which all members entitled to vote thereon were present and voting.

If the consent is signed by less than all the members, then the consent becomes effective only if:

(i) At least five (5) days prior to the effective date of such consent, notice in writing of the proposed action is delivered to all members entitled to vote on the issue and

(ii) If, after the effective date of such consent, prompt notice in writing of the taking of the action without a meeting is delivered to members entitled to vote who have not consented in writing.

SECTION 2. Informal Action by Directors. Any action required by statute or these By-Laws to be taken at a meeting of the Board of Directors of the Corporation, or any other action which may be taken at a meeting of the Board of Directors, may be taken without a meeting if a consent in writing, setting forth the action so taken, shall be signed by all of the members of the Board entitled to vote with respect to the subject matter thereof. Such consent shall have the same force and effect as an unanimous vote. Directors may participate in and act at any meeting of the Board through the use of a conference telephone or other communications equipment by means of which all persons participating in the meeting can communicate with each other. Participation in such meeting shall constitute attendance and presence in person at the meeting of the person or persons so participating.

ARTICLE XV

Amendments to the By-Laws

The By-Laws of the Corporation may be amended or repealed, or new By-Laws may be adopted at any regular or special meeting of the members upon the affirmative vote of two-thirds (2/3) of the number attending said meeting provided, however, that notice of such

meeting shall state at least the substance of any proposed amendment or other action relating to the By-Laws.

ARTICLE XVI

Rules of Order

Unless otherwise specified, Roberts Rules of order shall be the guide and the authority for rulings on procedural questions arising in the meetings of the members and of the Board, where such rules of order do not conflict with statutes of these By-Laws.

ARTICLE XVII

Legal Counsel

BSA shall retain legal counsel. It is the desire of the membership that legal counsel be present during membership, Board of Directors, Executive, and other committee meetings when appropriate; provided that where legal counsel is unable to be present or to provide a substitute due to illness, adverse weather, transportation problems or other emergencies, or where the subject matter to be discussed at the meeting(s) as explained in advance to legal counsel in writing is such that in legal counsel's opinion he need not attend any such meeting, a valid meeting may be held. In the absence of legal counsel, no subject other than those which appear on the agenda distributed in advance of the meeting or as explained in writing to legal counsel shall be discussed.

ARTICLE XVIII

Indemnification

SECTION 1. Persons Indemnified. Each person who at any time has served or serves as Director, officer, staff member, legal counsel, other authorized representative and/or authorized agent of BSA shall be indemnified by the Corporation for:

A. Reasonable expenses, including, but not limited to legal fees and disbursements and amounts of judgements, fines or penalties, necessarily incurred in connection with any civil, criminal or other investigation, proceeding, claim, action, or suit in which such person becomes involved or is threatened with becoming involved, by reason of any act or omission on his or her part in his or her capacity as Director, officer, staff member, legal counsel, other authorized representative and/or authorized agent of the Corporation; and

B. Reasonable payments made by such persons as a prejudgment settlement or in satisfaction of any post-judgment order of fine or penalty imposed in connection with any action in which such person becomes involved by reason of any act or omission on his part in his or her capacity as Director, officer, staff member, legal counsel, other authorized representative and/or authorized agent of the Corporation.

Provided, however, that no Director, officer, staff member, legal counsel, other authorized representative and/or authorized agent of the Corporation shall be indemnified for the above outlined expenses if (1) the pertinent actions shall be settled by agreement predicated on the existence of such person's willful misconduct or negligence; (2) such person shall be adjudged in such actions to have engaged in willful misconduct or criminal acts or omissions, or to have acted negligently in the performance of his duties to the Corporation, unless any such misconduct or negligence did not relate to matters of sufficient consequence to warrant the withholding of the indemnity herein provided; or (3) any such judgement or settlements are payable to the Corporation itself.

SECTION 2. Determination. The Board of Directors acting, if feasible, by a quorum consisting of persons not parties to or involved in such action, shall make the final and conclusive determination of all matters under the provisions of this Article.

SECTION 3. Expenses. If so decided by the Board of Directors, expenses incurred which are subject to indemnification hereunder may be advanced by the corporation prior to final disposition of the action, provided that the Corporation shall first receive assurances from the recipient of such advances will be repaid if shall ultimately be determined by the Board that the recipient is not entitled to indemnification.

SECTION 4. Rights. The rights of indemnification herein provided shall be in addition to any other rights to which those to be indemnified may otherwise be entitled by agreement, vote of the Directors, operation of law or otherwise, and shall be available whether or not the claim asserted against such person is based upon matters which antedate the adoption of these Bylaws.

SECTION 5. Force and Effect. If any word, clause or provision of this Article XVIII or any indemnification made hereunder shall for any reason be determined to be invalid, the remaining provisions hereof shall not be affected thereby, but shall remain in full force and effect.

It is the intent of the Board of Directors that the persons identified in Section 1 shall be indemnified for liability arising out of their action on behalf of the Corporation to the fullest extent permitted by law.

Date: June, 2005

Original By-Laws:	March 31, 1966
First Amendments:	June 17, 1966
Second Amendments:	August 25, 1966
Third Amendments:	May 22, 1967
Fourth Amendments:	May 2, 1972
Fifth Amendments:	May 27, 1974
Sixth Amendments:	April 27, 1981
Seventh Amendments:	April 27, 1987

Eighth Amendments: April 5, 1992
Ninth Amendments: February 9, 1999
Tenth Amendments: April 14, 2002
Eleventh Amendments: May 15, 2005
Twelfth Amendments: September 26, 2006