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Masonry Veneer Manufacturers Association
Bylaws

BYLAWS OF THE
MASONRY VENEER MANUFACTURERS ASSOCIATION

ARTICLE I - FUNCTIONS AND PURPOSES

Section 1.01 Functions

The name of this not-for-profit incorporated trade association is the MASONRY VENEER MANUFACTURERS ASSOCIATION, INC. (the "Association"), a State of Maryland corporation.

Section 1.02 Offices

The principal office of the Association shall be located in the Washington, D.C. Metropolitan Area, with such subsidiary or branch offices, within or without the District of Columbia, as the Board of Directors may determine.

Section 1.03 Purposes

The Association is formed as a voluntary organization to render service to the different manufacturers and the trade in connection with masonry veneer products and systems. "Masonry veneer" shall be defined as products molded from cement, colorant and fine minerals to form a manufactured stone or brick veneer product.

The Association is not organized for pecuniary profit and no part of its net earnings shall inure to the benefit of any Member or individual.

The purposes of the Association shall be:

1. To promote the values and use of masonry veneer products.
2. To be an information resource center providing industry data, and other permissible statistical information that might be helpful to Members in operating their businesses.
3. To assist to the extent legally permissible in the development of building codes and resulting regulatory activities for masonry veneer products.
4. To provide product and application information to users of masonry veneer products and systems for desired product performance.

5. In general, to engage in any other legal and proper activities that will be of benefit to the Membership, the industry and to users of masonry veneer products products.

ARTICLE II - MEMBERSHIP

Section 2.01 Regular Membership Qualifications

Any firm, partnership or corporation headquartered in North America that manufactures masonry veneer products, is eligible for Regular Membership in this Association upon terms to be fixed by the Board of Directors. Applicants for membership in the Association that qualify for Regular Membership shall join as Regular Members; provided, however, that nothing herein shall prohibit their subsidiaries and affiliates from being Associate Members.

Section 2.02 Associate Membership Qualifications

Any firm, partnership or corporation engaged in supplying components, raw materials, equipment or services for the manufacture, distribution or installation of masonry veneer products or systems, may be admitted to Associate Membership in the Association in the manner provided in Section 2.04 of this Article. Associate Members shall have the rights, privileges and obligations of Membership except the right to vote.

Section 2.03 Affiliate Membership Qualifications

Any firm, partnership or corporation which

- (i) is engaged in selling masonry veneer products under its own proprietary brand and label, and
- (ii) is not engaged in the manufacture of such products, and
- (iii) does not sell such products at retail to consumers

may be admitted to Affiliate Membership in the Association in the manner provided in Section 2.04. Entities qualified to be Affiliate Members may not join the Association as Associate Members. Affiliate Members shall have the rights, privileges and obligations of Membership including the right to vote

Section 2.04 Admission to Membership

Candidates for Membership may be admitted by subscribing to and agreeing to be bound by the Bylaws of the Association and by paying the prescribed dues and assessments. Admission, except as noted in Section 2.01 of this Article, shall be by a resolution adopted by the affirmative vote of a majority of the members of the Board of Directors by letter ballot or by vote at a meeting of the Board of Directors.

Section 2.05 Forfeiture of Membership

Failure of a Regular, Associate or Affiliate Member to pay dues or assessments on a timely basis, or the failure to continue meeting the requirements for Membership, shall result in automatic suspension of the right to vote, which right shall be automatically reinstated upon payment in full or upon fulfillment of membership requirements. Regular Associate or Affiliate Membership in the Association may be terminated by the Board of Directors upon the failure of a Member to pay any installment of dues or special assessment within thirty (30) days after the time designated for such payment by the Board of Directors

In its sole discretion, the Board of Directors, or the Executive Committee acting in its stead, may suspend the operation of this Section 2.04 in any given situation presenting extenuating circumstances. In any case in which the Board or the Executive Committee defers payment, waives or forgives, in whole or in part, any amount due from a Member, there may be reasonable conditions stipulated.

Any Member that is disenfranchised or expelled from Membership shall have the right to a hearing before the Executive Committee, upon five (5) days notice to the Executive Director, excluding weekends and national holidays of the United States of America. Said hearing shall be conducted in executive session, at which the aggrieved party shall have the right to be represented by legal counsel of its choosing. The hearing shall be held in a manner and at a time and place (including by telephone) designated by the Chairman of the Executive Committee.

The decision of the Executive Committee shall be delivered in writing to the disenfranchised or expelled Member, and it may be appealed to the Board of Directors upon notice given within five (5) business days of receipt of the Committee's decision, which appeal shall be heard in executive session of the Board in a manner and at a time and place designated by the Association's President (or other officer acting in his or her stead). The decision of the Executive Committee shall be final if no written notice of appeal is filed in the Association's headquarters within the time allotted herein. In the event of an appeal, the decision of the Board of Directors shall be final.

Section 2.06 Resignation of Membership

Any Member may resign from the Association at any time upon giving written notice to the Association Executive Director and payment of its dues for the current year. However, such resigning Member shall be obligated to the Association for, in addition to the aforesaid dues, assessments levied prior to the effective date of resignation unless such Resigning Member terminates its membership immediately after the assessment.

Any Member that combines its business with another firm (through acquisition, merger or analogous amalgamation), dissolves, goes into liquidation, or ceases to manufacture products or provide services listed in Sections 2.01 or 2.02 of this Article may resign upon the effective date of such business combination, dissolution, liquidation, or cessation of manufacture or provision of services and upon payment of Association dues as prescribed in this Section, shall have no further obligations to the Association.

Section 2.07 Result of Membership Termination

Except as otherwise required by law, or by the Articles of Incorporation, or by these Bylaws, any right of the Regular Members to vote and any right, title, and interest of any Regular, Affiliate or Associate Member in or to the Association, shall cease and divest upon suspension or termination of Membership. Such resignation or suspension automatically results in the termination of such Member's directorship under Article V herein.

ARTICLE III - MEMBERSHIP DUES

Section 3.01 Board of Directors - Power to Levy

The Board of Directors of the Association is authorized and empowered to levy annual dues on the Regular, Affiliate and Associate Members or any other Board-established Membership category. The Board of Directors may also make special assessments against the Membership for special projects or expenditures in excess of budgeted items. Subject to the provisions of Article VIII, Section 8.02 hereof, and subject to Association agreements governing particular projects, payments of dues and special assessments are not refundable, in whole or in part.

ARTICLE IV - MEETINGS OF THE MEMBERS

Section 4.01 Meetings

The time and place of holding annual and special meetings of the Members of the Association shall be determined by the Board of Directors of the Association, who shall have authority to call such meeting as may be desirable to conduct Association business.

Special meetings of the Members shall also be called by the Chairman of the Executive Committee upon request of a majority of the members of the Executive Committee. Special meetings may also be called by a majority of the Regular Members of the Association.

Section 4.02 Notice of Meetings

Written or printed notice stating the place, day and hour of the meeting, and, in case of a special meeting, the purpose or purposes for which the meeting is called, shall be delivered not less than ten (10) days nor more than ninety (90) days before the meeting, to each Member of record by or at the direction of the President, Executive Director, or other duly appointed officer. Such notice by mail shall be deemed to be delivered when deposited in the United States mail addressed to the Member at his address as it appears

on the records of the Association with the postage paid thereon or through email with electronic return receipt requested.

Section 4.03 Waiver of Notice

Whenever any notice is required to be given to any person under this Article, 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 the equivalent to the giving of such notice. Presence without objection also waives notice.

Section 4.04 Meeting by Mail

Any action of the Members of the Association provided for in this Article or required or permitted by law to be taken at a meeting of the Members may be accomplished through a meeting conducted by mail if a consent in writing, setting forth the action so taken, shall be signed by all the Members entitled to vote with respect to the subject matter thereof.

Section 4.05 Annual Meeting

The Association shall hold an annual meeting at a time designated by the Board of Directors for the purpose of receiving the reports of the officers and confirming the appointment of the Members of the Board of Directors and the transaction of such other business as may properly come before such meeting.

Section 4.06 Quorum and Voting

In all proceedings of the Association and at all meetings thereof, each Regular Member shall be entitled to only one vote. Subsidiaries or affiliates of parent Regular Members shall not be entitled to vote. Fifty percent (50%) of the Regular Members of the Association, represented in person by their duly authorized representatives shall constitute a quorum for the transaction of business at all meetings of the Association. Action binding on the Association may be taken by a majority vote of those attending a meeting at which a quorum is present unless otherwise required by statute or these Bylaws. A majority of the Members present at any meeting of the Association, although less than a quorum, may adjourn such meeting from time to time without further notice until a quorum shall be in attendance.

Section 4.07 Representatives

At all meetings of the Association, Regular Members shall be represented for voting purposes by an officer of such Member holding a position of Vice-President or higher, or, in his absence, by a duly authorized representative of such Member. The vote of any such officer or authorized representative shall be binding upon the Member. No Member company shall vote at any meeting of the Association except by a duly authorized officer or representative of such company designated for the purposes as provided in this Section.

ARTICLE V - BOARD OF DIRECTORS

Section 5.01 General

The general affairs of the Association shall be managed and directed by a Board of Directors, consisting of a duly authorized representative of each Regular Member. No Member shall have more than one representative on the Board of Directors at any one time. The Board of Directors shall have the power to promulgate rules and regulations that are consistent with these Bylaws and the Association's Articles of Incorporation, which may set forth lawful policies, procedures and programs for the Association, its officers, committees and staff. The Board of Directors shall adopt and continuously maintain an Antitrust Policy and Compliance Guidelines, which may be amended from time-to-time on advice of the Association's General Counsel.

Section 5.02 Term of Office

Directors shall serve at the sufferance of their respective Regular Member. Upon the resignation or incapacitation of a director, the Regular Member shall designate another person to serve on an interim or permanent basis.

Section 5.03 Appointment of Directors

Each Regular Member shall designate a duly authorized representative to act as a director of the Association and when possible, another to act as an alternate director in the absence of the designated director. The names of the directors and alternate directors shall be filed in the office of the Association. When neither the authorized director nor alternate director of any Regular Member is able to attend a director's meeting, the director or alternate director may authorize any representative of such Member to be a substitute alternate director for that meeting. Such alternate director or substitute alternate director shall have full power to act for his or her company and his or her vote shall be binding thereon. No Member shall be represented for voting purposes at a meeting of the Board of Directors except as herein provided. Directors shall receive no compensation from the Association for their service.

Section 5.04 Executive Committee of the Association

- a) When the Regular Membership of the Corporation reaches twelve, the Board of Directors may elect an Executive Committee consisting of no more than seven (7) nor less than five (5) members. Terms shall be for two (2) years. The Board shall strive to rotate at least one-third of the Executive Committee members each election. The Executive Committee will meet at least twice a year and during intervals between meetings of the Board of Directors, the Executive Committee shall exercise all of the powers of the Board of Directors. Each officer of the Association is eligible to attend all meetings of the Executive Committee, but unless an elected member of the Executive Committee, shall have no voting power. Vacancies in the membership of the Executive Committee shall be filled by the Board of Directors. A majority of Executive Committee members shall constitute a quorum for the transaction of business.

- b) When any Executive Committee Meeting is scheduled, the Board of Directors will receive the meeting notice and a copy of the planned meeting agenda. Members of the Board of Directors may attend Executive Committee meetings, in an ex-officio, non-voting capacity, by writing to the Executive Committee Chairman and requesting such an opportunity. All Executive Committee meeting minutes will be distributed to the Board of Directors at the same time of distribution to the Committee members.

Section 5.05 Nominating Committee

Every two years at the Board of Directors' meeting next preceding the annual meeting, the Board shall appoint a nominating committee of three persons. The nominating committee shall present its nominations for President, one or more Vice Presidents, and Secretary/ Treasurer at the annual meeting. Nominations are advisory only. The Board is free to consider other nominations.

Section 5.06 Meetings

Regular meetings of the Board of Directors shall be held at such times and on such notice as the Board may from time to time determine by resolution.

Section 5.07 Waiver of Notice

Whenever any notice is required to be given to any person under this Article, 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 the equivalent to the giving of such notice. Presence without objection also waives notice.

Section 5.08 Meetings by Mail

Any action of the Board of Directors provided for in this Article or required or permitted by law to be taken at any meeting of the Board of Directors or any committee thereof may be accomplished through a meeting conducted by mail, if a consent in writing, setting forth the action so taken, shall be signed by all of the directors entitled to vote with respect to the subject matter thereof.

Section 5.09 Quorum

The presence of at least fifty percent (50%) of the duly authorized representatives of the Regular Members shall constitute a quorum for meetings of the Board of Directors.

Section 5.10 Votes

Each director shall be entitled to one vote on each matter submitted to vote at a meeting of the Board of Directors. The act of a majority of the directors at any meeting at which a quorum is present shall be the act of the Board unless a greater number of votes is required by the Articles of Incorporation, these Bylaws or the laws of the State of Maryland to authorize such an act.

ARTICLE VI - OFFICERS

Section 6.01 Officers

The officers of the Association shall be a President, one or more Vice Presidents, each of whom shall be a member of the Board of Directors, a Secretary/ Treasurer, who need not be a director, the Immediate Past President and an Executive Director, who shall not be a director of the Association or an employee or other representative of a Member. Each of the persons holding such offices, except the person holding the office of Executive Director, shall during his or her term of office be a Regular Member, an officer of a Regular Member, or a person duly designated in writing by a Regular Member as its representative for such purpose. Any two or more offices may be held by the same person except the offices of President and Secretary/Treasurer. With the exception of the Executive Director, officers shall receive no compensation from the Association for their service.

Section 6.02 Election of Officers

All of the officers except the Executive Director shall serve for two-year terms and shall be elected by a simple majority vote of a quorum of the Board of Directors. Terms shall begin on January 1 and shall continue to the end of the year of expiration of the term or until his successor shall have been elected and shall qualify. The Executive Director shall serve at the pleasure of the Board of Directors and may be elected from time to time by the Board whenever a vacancy shall occur in that office.

Section 6.03 Powers and Duties of the President

The President shall be the principal elected executive officer of the Association. The President shall preside at all meetings of the Board of Directors at which he is present. The President shall see that the resolutions and directives of the Board of Directors are met and that all other duties incident to the office of President or as may be prescribed by the Board of Directors are discharged. The President shall have authority to appoint such committees, other than the Executive Committee, as may be required to conduct the business of the Association.

Section 6.04 Powers and Duties of the Vice Presidents

The Vice President(s) shall perform such duties with respect to the activities of the Association as the President may direct or as may be prescribed by the Board of Directors. The Vice President elected by the Board of Directors with the longest tenure in office shall perform the duties of the President in his absence or during his disability.

Section 6.05 Powers and Duties of Executive Director

The Executive Director of the Association shall be responsible for the administration and management of the activities of the Association appropriate to the purposes set forth in Article I. The Executive Director can be an independent employee of the Association or a designated manager affiliated with a retained association management firm, which shall be contracted and approved by the Board of Directors. The Executive Director shall act

as chief staff officer of the Association and shall have all powers reasonably necessary to act in that capacity. He or she shall perform all duties customary to that position, including those that may from time to time be assigned or prescribed by the Board of Directors, the Executive Committee or officer of the Association acting on their behalf. The Executive Director shall serve as acting secretary for any meeting of the Board of Directors or Executive Committee upon direction of the presiding officer. In the absence of the Executive Director from any such meeting, the presiding officer, in his or her discretion, shall designate any other person in attendance as acting Secretary.

Section 6.06 Powers and Duties of the Secretary/Treasurer

The Secretary/Treasurer shall supervise the receipt of all monies collected by the Association and the disbursement of the same upon presentation of proper vouchers issued and countersigned by the Association Executive Director. The Secretary/Treasurer shall supervise the maintenance of a record and account for all income received by the Association and all disbursements. The Secretary/Treasurers shall, with staff assistance, make reports thereof to the Board of Directors, when and as often as may be required. The Secretary/Treasurer shall oversee the deposit of the funds of the Association in a national or state bank or trust company, subject to the approval of the Board of Directors.

The Secretary/Treasurer shall with staff assistance prepare a budget covering the estimated annual expense of operating the Association, which shall be approved or modified by a two-thirds vote of a quorum of the Board of Directors. The budget thus established may be modified at any subsequent meeting of the Board of Directors by a two-thirds vote of a quorum of its members. The Secretary/Treasurer shall assure that accurate and complete records and minutes are kept of all meetings of the Members, the Board of Directors, the Executive Committee, and other committees of the Association.

ARTICLE VII - FISCAL YEAR

Section 7.01 Fiscal Year

The fiscal year of the Association shall be the calendar year.

ARTICLE VIII - DISSOLUTION

Section 8.01 Method of Dissolution

The Association may be dissolved by the vote or written consent of two-thirds of the Regular Members of the Association, upon recommendation of the Board of Directors, after two weeks' written notice to all Members of the Association of the proposed dissolution, or as may otherwise be required at the time by controlling law.

Section 8.02 Disposition of Assets on Dissolution

In the event of the dissolution of the Association, the Board of Directors shall dispose of all the assets of the Association to such organization or organizations organized, operated, and qualified as an exempt organization or organizations under Section 501(c) of the Internal Revenue Code, as the Board of Directors shall determine, or as may otherwise be allowed at the time by controlling law.

ARTICLE IX - AMENDMENTS

Section 9.01 Method of Amendments

These Bylaws may be amended only (1) by a vote of two-thirds of the Board of Directors of the Association and after written notice stating the substance of the proposed change shall have been served on each Director before the meeting of the Board of Directors at which the vote shall be taken or (2) by the written assent of all the Board of Directors in which such notice is waived.

ARTICLE X - INDEMNIFICATION

Section 10.01 Indemnification

Every person who is or shall be or shall have been a director or officer of the Association and his or her personal representatives shall be indemnified by the Association to the maximum extent legally possible, against all costs and expenses reasonably incurred by or imposed upon him or her in connection with or resulting from any action, suit or proceeding to which he or she may be made a party by reason of his or her being or having been a director or officer of the Association or of any subsidiary or affiliate thereof, except in relation to such matters as to which he or she shall finally be adjudicated in such action, suit or proceeding to have acted in bad faith or to have been liable by reason of willful misconduct in the performance of his or her duty as such director or officer. "Costs and expenses" shall include, but without limiting the generality thereof, attorney's fees, damages and reasonable amounts paid in settlement provided, however, that any proposed settlement shall be subject to the approval of the Association, which approval shall not be unreasonably withheld. The Association shall also have the right to approve selection of counsel for any proceeding covered by this section. The Association shall purchase and maintain reasonably adequate indemnification insurance, to the extent available and deemed affordable.