

## **BYLAWS OF INDIANA PAWNBROKERS ASSOCIATION, INCORPORATED**

### **Article I. Name**

Section 1. Name. The name of this corporation shall be Indiana Pawnbrokers' Association, Incorporated hereinafter referred to as the "Corporation".

### **Article II. Offices**

Section 1. Principal Office. The principal office of the Corporation in the State of Indiana will be located in the City of Valparaiso, County of Porter. The Corporation may have such other offices, either within or without the State of Indiana, as the Board of Directors may determine or as the affairs of the corporation may require from time to time.

Section 2. Registered Office. The Corporation will have and continuously maintain a registered office, and a registered agent whose office is in Marion County, Indiana. The registered office may be, but need not be, identical with the principal office, and the address of the registered office may be changed from time to time by the Board of Directors.

### **Article III. Members**

Section 1. Classes of Members. The Corporation will have one class of members.

Section 2. Election of Members. Each candidate for membership shall make application on a form provided for that purpose. Applicants shall become a member upon the approval of their respective applications by the Board of Directors. An affirmative vote of the majority of the Directors is required for election.

Section 3. Voting Rights. Each member is entitled to one vote on each matter submitted to a vote of the members.

Section 4. Termination of Membership. The Board of Directors, by affirmative vote of the majority of all of the members of the Board, may suspend or expel a member for cause after an appropriate hearing, and may, by a majority vote of those present at any regularly constituted meeting, terminate the membership of any member who becomes ineligible for membership, or suspend or expel any member who is in default in the payment of dues for the period fixed in Article XII of these by-laws.

Section 5. Resignation. Any member may resign by filing a written resignation with the Secretary, but such resignation will not relieve the member so resigning of the obligation to pay any dues, assessments, or other charges theretofore accrued and unpaid.

Section 6. Reinstatement. Upon written request signed by a former member and filed with the Secretary, the Board of Directors may, by the affirmative vote of two-thirds of the members of the Board, reinstate the former member to membership upon such terms as the Board of Directors may deem appropriate.

Section 7. Transfer of Membership. Membership in this Corporation is not transferable or assignable.

### **Article IV. Meeting of Members**

Section 1. Annual Meeting. An annual meeting of the members will be held at the Annual Midwest Pawnbrokers Convention in each year, for the purpose of electing Directors and for the transaction of such other business as may come before the meeting. If the day fixed for the annual meeting is a legal holiday, the meeting will

be held on the next succeeding business day. If the election of Directors is not held on the day designated for any annual meeting, or at any adjournment thereof, the Board of Directors will cause the election to be held at a special meeting of the members as soon thereafter as convenient.

Section 2. Special Meetings. Special meetings of the members may be called by the President, the Board of Directors, or by not less than one-third of the members having voting rights.

Section 3. Place of Meeting. The Board of Directors may designate any place, either within or without the State of Indiana, as the place of meeting for any annual meeting or for any special meeting called by the Board of Directors. If no designation is made, or if a special meeting is otherwise called, the place of meeting will be the principal office of the Corporation; but if all of the members meet at any time and place, either within or without the State of Indiana, and consent to the holding of a meeting, such meeting will be valid without call or notice, and at such meeting any corporate action may be taken.

Section 4. Notice of Meetings. Written notice stating the place, day and hour of any meeting of members will be delivered, either personally, by mail or via email, to each member entitled to vote at such meeting, not less than ten nor more than fifty days before the date of the meeting, by or at the direction of the President, or the Secretary, or the officers or persons calling the meeting. In case of a special meeting, or when required by statute or by these bylaws, the purpose or purposes for which the meeting is called will be stated in the notice. If mailed, the notice of a meeting will be deemed to be delivered when deposited in the United States mail addressed to the member at his or her address as it appears on the records of the corporation, with postage thereon prepaid. Notice of any meeting of members may be waived in writing filed with the secretary or by attendance in person.

Section 5. Informal Action by Members. Any action required by law to be taken at a meeting of the members, or any action which may be taken at a meeting of the members, may be taken without a meeting if a consent in writing, setting forth the action so taken, will be signed by all of the members entitled to vote with respect to the subject matter thereof.

Section 6. Quorum. The members holding a majority of the votes which may be cast at any meeting will 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 7. Proxies. At any meeting of members, a member entitled to vote may vote by proxy executed in writing by the member or by his or her duly authorized attorney-in-fact. No proxy will be valid after eleven months from the date of its execution, unless otherwise provided in the proxy. The right to vote of a corporation that is a regular member may be exercised in the absence of a proxy by any individual known to the secretary or the president of the Association to be an officer of that corporation, and the decision of the president on all such matters shall be final and binding.

Section 8. Manner of Acting. A majority of the votes entitled to be cast on a matter to be voted upon by the members present or represented by proxy at a meeting at which a quorum is present will be necessary for the adoption thereof unless a greater proportion is required by law or by these bylaws.

Section 9. Voting by Mail. Where directors or officers are to be elected by members or any class or classes of members, such election may be conducted by mail in such manner as the Board of Directors determines.

#### Article V. Board of Directors

Section 1. General Powers. The affairs of the Corporation will be managed by its Board of Directors. Directors must be residents of the State of Indiana and must be members of the Corporation.

Section 2. Number, Tenure and Qualifications. The number of Directors will be not less than three (3) nor more than nine (9). Each Director will hold office until the next annual meeting of members and until his successor will have been elected and qualified. Each Director shall be eligible for re-election. The Board of Directors

shall have the right to increase or decrease within the limits prescribed by the Articles of Incorporation in number of Directors by a vote of the the majority of the Directors present at a properly called meeting of the Board of Directors.

Section 3. Regular Meetings. A regular annual meeting of the Board of Directors will be held without other notice than this bylaw, immediately after, and at the same place as, the annual meeting of members. The Board of Directors may provide by resolution the time and place, either within or without the State of Indiana, for the holding of additional regular meetings of the board without other notice than such resolution.

Section 4. Special Meetings. Special meetings of the Board of Directors may be called by or at the request of the President or any two Directors. The person or persons authorized to call special meetings of the Board may fix any place, either within or without the State of Indiana, as the place for holding any special meeting of the Board called by them. Special meetings may also be held via teleconference or via electronic conferencing means. Votes may be recorded via teleconference or via electronic means.

Section 5. Notice. Notice of any special meeting of the Board of Directors will be given at least two (2) days previously thereto by written notice delivered personally, sent by mail, or via email to each Director at his or her address as shown by the records of the Corporation. If mailed, such notice will be deemed to be delivered when deposited in the United States mail in a sealed envelope so addressed, with postage thereon prepaid. Any Director may waive notice of any meeting. The attendance of a Director at any meeting will constitute a waiver of notice of such meeting, except where a Director attends a meeting for the express purpose of objecting to the transaction of any business because the meeting is not lawfully called or convened. Neither the business to be transacted at, nor the purpose of, any regular or special meeting of the Board need be specified in the notice or waiver of notice of such meeting, unless specifically required by law or by these bylaws.

Section 6. Quorum. A majority of the Board of Directors will constitute a quorum for the transaction of business at any meeting of the Board; but if less than a majority of the Directors are present at said meeting, a majority of the Directors present may adjourn the meeting from time to time without further notice.

Section 7. Manner of Acting. The act of a majority of the Directors present at meeting at which a quorum is present will be the act of the Board of Directors, unless the act of a greater number is required by law or by these bylaws.

Section 8. Vacancies. Any vacancy occurring in the Board of Directors and any directorship to be filled by reason of an increase in the number of directors may be filled by the affirmative vote of a majority of the remaining directors, though less than a quorum of the Board of Directors. A Director elected to fill a vacancy will be elected for the unexpired term of his or her predecessor in office.

Section 9. Compensation. Directors as such will not receive any stated salaries for their services, but by resolution of the Board of Directors a fixed sum and expenses of attendance, if any, may be allowed for attendance at each regular or special meeting of the Board; but nothing herein contained will be construed to preclude any Director from serving the Corporation in any other capacity and receiving compensation therefor.

Section 10. Informal Action by Directors. Any action required by law to be taken at a meeting of directors, or any action which may be taken at a meeting of directors, may be taken without a meeting if a consent in writing, setting forth the action so taken, is signed by all the Directors.

## Article VI. Officers

Section 1. Officers. The officers of the corporation will be a President, one or more Vice Presidents (the number to be determined by the Board of Directors), a Secretary, a Treasurer and such other officers as may be elected in accordance with the provisions of this Article. The Board of Directors may elect or appoint such other officers, including one or more Assistant Secretaries and one or more Assistant Treasurers, as it deems desirable, such officers to have the authority, and to perform the duties prescribed, from time to time, by the Board of Directors. Any two or more offices may be held by the same person.

Section 2. Election and Term of Office. The officers of the corporation will be elected annually by the Board of Directors at the regular annual meeting of the Board of Directors. If the election of officers will not be held at such meeting, such election will be held as soon thereafter as is convenient. New offices may be created and filled at any meeting of the Board of Directors. Each officer will hold office until his successor will have been duly elected and will have qualified. Officers shall be eligible for re-election.

Section 3. Removal. Any officer elected or appointed by the Board of Directors may be removed by the Board of Directors whenever in its judgment the best interests of the Corporation would be served thereby, but such removal will be without prejudice to the contract rights, if any, of the officer so removed.

Section 4. Vacancies. A vacancy in any office because of death, resignation, removal, disqualification or otherwise, may be filled by the Board of Directors for the unexpired portion of the term.

Section 5. President. The President will be the principal executive officer of the Corporation and will in general supervise and control all of the business and affairs of the Corporation. The President will preside at all meetings of the members and of the Board of Directors. The President 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 of Directors has authorized to be executed, except in cases where the signing and execution thereof is expressly delegated by the Board of Directors or by these bylaws or by statute to some other officer or agent of the Corporation; and in general the President will perform all duties incident to the office of President and such other duties as may be prescribed by the Board of Directors from time to time.

Section 6. Vice President. In the absence of the President or in the event of his or her inability or refusal to act, the Vice President (or in the event there be more than one Vice President, the Vice Presidents in the order of their election) will perform the duties of the President, and when so acting, will have all the powers of and be subject to all the restrictions upon the President. Any Vice President will perform such other duties as from time to time may be assigned to him or her by the President or by the Board of Directors.

Section 7. Treasurer. If required by the Board of Directors, the Treasurer will give a bond for the faithful discharge of his or her duties in such sum and with such surety or sureties as the Board of Directors determines. The Treasurer will have charge and custody of and be responsible for all funds and securities of the Corporation; receive and give receipts for moneys due and payable to the Corporation from any source whatsoever, and deposit all such moneys in the name of the Corporation in such banks, trust companies or other depositories as are selected in accordance with the provisions of Article VII of these bylaws; and in general perform all the duties incident to the office of Treasurer and such other duties as from time to time may be assigned to the Treasurer by the President or by the Board of Directors.

Section 8. Secretary. The Secretary will keep the minutes of the meetings of the members and of the Board of Directors in one or more books provided for that purpose; see that all notices are duly given in accordance with the provisions of these bylaws or as required by law; be custodian of the corporate records; keep a register of the post-office address of each member which shall be furnished to the Secretary by such member; and in general perform all duties incident to the office of Secretary and such other duties as from time to time may be assigned to the Secretary by the President or by the Board of Directors.

Section 9. Assistant Treasurers and Assistant Secretaries. If required by the Board of Directors, the Assistant Treasurers shall give bonds for the faithful discharge of their duties in such sums and with such sureties as the Board of Directors shall determine. The Assistant Treasurers and Assistant Secretaries, in general, shall perform such duties as shall be assigned to them by the Treasurer or the Secretary or by the President or the Board of Directors.

Section 10. Executive Director. The Board of Directors may appoint a chief administrator officer to be designated the Executive Director. Under the direction of the President, the Executive Director shall supervise the day-to-day activities and business affairs of the Board of Directors. The Executive Director shall: 1) assist the Secretary in the preparation of the minutes of all meetings, 2) together with the Treasurer collect all fees and is-

sue vouchers for payment of bills on budget authorizations; 3) assist the Treasurer in the preparation of the budget and the annual audit of the financial records of the Board of Directors; 4) mail notices, announcements, etc of all regular or special meetings of the Board of Directors to all Directors; 5) perform such other duties as are assigned to him by the President, and 6) report to the Board of Directors at its regular meetings or whenever requested by the Board of Directors. The Executive Director is a non-voting officer of the Corporation. The Executive Director may perform the duties of Secretary if required by a majority of the Board of Directors. The day-to-day activities and business affairs under the supervision of the Executive Director shall include but not be limited to: Magazine Production and Sales, Advertising, Convention Operations, Legislative Duties.

## Article VII. Committees

Section 1. Committees of Directors. The Board of Directors, by resolution adopted by a majority of the Directors in office, may designate and appoint one or more committees, each of which shall consist of two or more Directors, which committees, to the extent provided in said resolution, shall have and exercise the authority of the Board of Directors in the management of the Corporation, except that no such committee shall have the authority of the Board of Directors in reference to amending, altering or repealing the bylaws; electing, appointing or removing any member of any such committee or any Director or officer of the Corporation; amending the articles of incorporation; restating articles of incorporation; adopting a plan of merger or adopting a plan of consolidation with another corporation; authorizing the sale, lease, exchange or mortgage of all or substantially all of the property and assets of the Corporation; authorizing the voluntary dissolution of the Corporation or revoking proceedings therefore; adopting a plan for the distribution of the assets of the Corporation; or amending, altering or repealing any resolution of the Board of Directors which by its terms provides that it shall not be amended, altered or repealed by the committee. The designation and appointment of any such committee and the delegation thereto of authority shall not operate to relieve the Board of Directors, or any individual Director, of any responsibility imposed upon the Board or a Director by law.

Section 2. Other Committees. Other committees not having and exercising the authority of the Board of Directors in the management of the Corporation may be appointed in such manner as may be designated by a resolution adopted by a majority of the Directors present at a meeting at which a quorum is present. Except as otherwise provided in such resolution, members of each such committee shall be members of the Corporation, and the President of the Corporation shall appoint the members thereof. Any members thereof may be removed by the person or persons authorized to appoint such member whenever in their judgment the best interests of the Corporation shall be served by such removal.

Section 3. Term of Office. Each member of a committee shall continue as such until the next annual meeting of the members of the Corporation and until the member's successor is appointed, unless the committee shall be sooner terminated, or unless such member be removed from such committee, or unless such member shall cease to qualify as a member thereof.

Section 4. Chairman. One member of each committee shall be appointed chairman by the person or persons authorized to appoint the members thereof.

Section 5. Vacancies. Vacancies in the membership of any committee may be filled by appointments made in the same manner as provided in the case of the original appointments.

Section 6. Quorum. Unless otherwise provided in the resolution of the Board of Directors designating a committee, a majority of the whole committee shall constitute a quorum and the act of a majority of the members present at a meeting at which a quorum is present shall be the act of the committee.

Section 7. Rules. Each committee may adopt rules for its own government not inconsistent with these bylaws or with rules adopted by the Board of Directors.

## Article VIII. Contracts, Checks, Deposits and Funds

Section 1. Contracts. The Board of Directors may authorize any officer or officers, agent or agents of the Corporation, in addition to the officers so authorized by these bylaws, to enter into any contract or execute and deliver any instrument in the name of and on behalf of the Corporation, and such authority may be general or confined to specific instances.

Section 2. Checks, Drafts, etc. All checks, drafts, or 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 of Directors, 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 shall be deposited from time to time to the credit of the Corporation in such banks, trust companies or other depositories as the Board of Directors may select.

Section 4. Gifts. The Board of Directors may accept on behalf of the Corporation any contribution, gift, bequest or devise for the general purpose or for any special purpose of the Corporation.

## Article IX. Certificates of Membership

Section 1. Certificates of Membership. The Board of Directors may provide for the issuance of certificates evidencing membership in the Corporation, which shall be in such form as may be determined by the Board. Such certificates shall be signed by the President or a Vice President and by the Secretary or an Assistant Secretary. All certificates evidencing membership of any class shall be consecutively numbered. The name and address of each member and the date of issuance of the certificate shall be entered on the records of the Corporation. If any certificate shall become lost, mutilated or destroyed, a new certificate may be issued therefor upon such terms and conditions as the Board of Directors may determine.

Section 2. Issuance of Certificates. When a member has been elected to membership and has paid any initiation fee and dues that may then be required, a certificate of membership shall be issued in the member's name and delivered to him or her by the Secretary, if the Board of Directors shall have provided for the issuance of certificates of membership under the provisions of Section 1 of this Article IX.

## Article X. Books and Records

The Corporation shall keep correct and complete books and records of account and shall also keep minutes of the proceedings of its members, Board of Directors and committees having any of the authority of the Board of Directors, and shall keep at its registered or principal office a record giving the names and addresses of the members entitled to vote. All books and records of the Corporation may be inspected by any member, or his or her agent or attorney, for any proper purpose at any reasonable time.

## Article XI. Fiscal Year

The fiscal year of the Corporation shall begin on the first day of January and end on the last day of December in each year.

## Article XII. Dues

Section 1. Annual Dues. The Board of Directors may determine from time to time the amount of initiation fee, if any, and annual dues payable to the Corporation by the members.

Section 2. Payment of Dues. Dues shall be payable in advance on the first day of January in each fiscal year. Dues of a new member shall be prorated from the first day of the month in which such new member is elected to membership, for the remainder of the fiscal year of the Corporation. Nothing in this section shall preclude the Board of Directors or the Executive Director with the Approval of the Board of Directors from offering membership incentives in order to increase membership in the association.

Section 3. Default and Termination of Membership. When any member of any class shall be in default in the payment of dues for a period of ninety (90) days from the beginning of the fiscal year or period for which such dues became payable, his or her membership may thereupon be terminated by the Board of Directors in the manner provided in Article III of these bylaws.

#### Article XIII. Waiver of Notice

Whenever any notice is required to be given under the provisions of the Indiana Nonprofit Corporation Act or under the provisions of the articles of incorporation or the bylaws of the Corporation, a waiver thereof in writing signed by the person or persons entitled to such notice, whether before or after the time stated therein, shall be deemed equivalent to the giving of such notice.

#### Article XIV. Amendments to Bylaws

These bylaws may be altered, amended or repealed and new bylaws may be adopted by a majority of the Directors present at any regular meeting or at any special meeting, provided that the text of the proposed amendments shall have been sent to all Directors with the call for the meeting at least ten (10) days in advance of such meeting.

#### Article XV. Indemnification

Section 1. Indemnification. To the extent not inconsistent with the law of the State of Indiana, every person (and the heirs and personal representatives of such person) who is or was a director or officer of the Corporation may be indemnified by the Corporation with respect to claims arising out of actions taken within the scope of such person's authority and in good faith on behalf of the Corporation; provided, however, that there shall be no such indemnification for any criminal act; provided further, that the determination of the Board of Directors as to entitlement of any person to such indemnification shall be conclusive and binding.

#### Article XVI. Dissolution

Section 1. Dissolution. The Corporation shall use its funds only to accomplish the objectives and purposes specified by these By-laws and/or the Articles of Incorporation, and no part of said funds shall inure, or be distributed to the members. If the Corporation is ever dissolved, any funds remaining shall be distributed in accordance with the Articles of Incorporation.