

INDEPENDENT ARMORED CAR OPERATORS ASSOCIATION, INC.

BYLAWS

Effective: June 25, 2016

ARTICLE I.

Name

The Association name is "Independent Armored Car Operators Association, Inc."

ARTICLE II.

Objectives

The objectives of the Association as set forth in its Articles of Incorporation are as follows:

To advance and promote the common interests of those individuals, firms or corporations engaged in the business of furnishing armored car and related services; to establish and promote high standards of ethics for its members and other concerns engaged in the armored car business; to promote harmony, good will and understanding among its members to provide a forum for the interchange of knowledge and information concerning said business and the dissemination of such information among the members of the Association; to improve the quality of the services rendered by its members; to promote cooperation between members of the Association and persons in local, state and national regulatory bodies regarding problems affecting the armored car industry; to promote by proper and lawful means legislation beneficial to the armored car industry; to engage in any other lawful activity for or on behalf of its members.

ARTICLE III.

State of Incorporation

The Association is incorporated under the laws of the State of Maryland.

ARTICLE IV.

Members

Section 1. Classes of Members.

The Association shall have seven (7) classes of members, subsections (a) through (g). A "business entity" as used in these Bylaws shall be deemed to include a sole proprietorship, partnership, Limited Liability Company, corporation, or any other lawful

form of business organization.

(a) **Regular Members.** Regular Members shall be any privately owned business entity that has been engaged in the business of furnishing armored car service to the general public for at least one year and meets the qualifications for membership set forth in these Bylaws. A business entity shall not be eligible for membership if it limits its operation to private carriage for or on behalf of itself or financially related or commonly controlled enterprises.

Regular Members shall include:

- (1) Cash in Transit (CIT Logistics Operators) utilizing armored vehicles and involved in the transportation of cash, currency, and other valuable commodities for the public.
- (2) ATM operators utilizing armored vehicles for ATM replenishing and balancing for the public.
- (3) Other companies/operators involved with the insured movement of cash or other valuables for the public.

(b) **Related Operating Members.** A Related Operating Member shall be any privately or publicly owned business entity engaged in the business of securing, transporting and/or processing of valuables for no less than two (2) years.

(c) **Industry Associate Members.** An Industry Associate Member shall be any company or individual offering services or products to the armored industry. Each Industry Associate Membership shall be of one year in duration and shall be annually renewed. The Board of Directors shall have the authority not to renew the Membership of an Industry Associate Member with or without cause.

(d) **Honorary Regular Member.** An Honorary Regular Member shall be any individual who is not a currently serving Regular Member representative who may be recognized for outstanding service to the Association and the Armored Car Industry. Honorary Members shall be recommended by the Board of Directors and be subject to approval by the Regular Members.

(e) **Honorary Industry Associate Member.** An Honorary Industry Associate Member shall be any individual who is not a currently serving Industry Associate Member Representative who may be recognized for outstanding service to the Association and the Armored Car Industry. Honorary Industry Associate Members shall be recommended by the Board of Directors and be subject to approval by the Regular Members.

(f) **Depository Institution Member.** A Depository Institution Member shall be any privately or publicly owned business engaged in the business of financial transactions, including but not limited to investments, loans, and deposits, whose activities involve or require cash services, for no less than two (2) years.

(g) **Advisory Liaison Member.** An Advisory Liaison Member shall be any agency operated by federal, state, or local government whose purview applies to parties responsible for the transportation, processing, circulation, and/or other commercial handling of cash within its jurisdiction.

Section 2. Application for Membership and Dues.

(a) **Regular Members.** Application for Regular Membership must be submitted in writing to the Membership Chairman or Administrator of the Association. The application shall contain evidence of eligibility as required by the Bylaws of the Association and shall contain such other information as the Board of Directors may determine from time to time to be necessary and shall be accompanied by the required application fee.

Approval of a completed application to become a Regular Member shall be by a majority vote of the Board of Directors and shall be conditioned upon the prospective member furnishing the Association a certificate of insurance made out to the Association (upon termination of which, the Association shall be notified by the insurance carrier) and the payment by the prospective member of a pro-rata portion of the year's dues based upon the number of months remaining in the assessment period.

(b) **Related Operating Members.** Application for Related Operating Membership must be submitted in writing to the Membership Chairman or Administrator of the Association. The application shall contain evidence of eligibility as required by the Bylaws of the Association and shall contain such other information as the Board of Directors may determine from time to time to be necessary and shall be accompanied by the required application fee.

Approval of a completed application to become a Related Operating Member shall be by a majority vote of the Board of Directors and the payment by the prospective member of a pro-rata portion of the year's dues based upon the number of months remaining in the assessment period.

(c) **Industry Associate Members.** The application for Industry Associate Membership must be submitted in writing to the Administrator of the Association. The application shall contain evidence of eligibility as required from time to time and shall contain such other information as the Board of Directors may determine to be necessary and shall be accompanied by the required application fee.

Approval of a completed application to become an Industry Associate Member shall be by a majority vote of the Board of Directors and the payment by the prospective member of a pro-rata portion of the year's dues based upon the number of months remaining in the assessment period.

(d) **Depository Institution Members.** Application for Depository Institution Membership must be submitted in writing to the Membership Chairman or Administrator of the Association. The application shall contain evidence of eligibility as required from time to time and shall contain such other information as the Board of Directors may determine to be necessary and shall be accompanied by the required application fee.

(e) **Advisory Liaison Members.** Application for Advisory Liaison Membership must be submitted in writing to the Membership Chairman or Administrator of the Association. The application shall contain evidence of eligibility as required from time to time and shall contain such other information as the Board of Directors may determine to be necessary.

(f) **Fees and Dues.** Application for Regular, Related Operating, Industry Associate, and Depository Institution membership shall be accompanied by a non-refundable application fee as determined from time to time by the Board of Directors. Dues assessed each Member class shall be as determined from time to time by the Board of Directors. Honorary and Advisory Liaison Member classes shall pay no dues. Meeting registration fees shall be determined from time to time by the Board of Directors. Membership dues are payable on January 1st of each year. Members who fail to pay their dues by March 1st of each year will be deemed to have automatically resigned their membership.

Section 3. Membership Rights.

Rights of membership shall be singular and may be exercised only by the Regular Member, or the Related Operating Member, or by such member's representative. Each Regular Member and each Related Operating Member shall be entitled to one vote on each matter submitted to a vote of the members. One person, who shall be either an employee or owner of such member (including an employee of an entity in an affiliated group as defined below if such entity would otherwise qualify for membership in the Association), shall be designated as entitled to exercise the voting rights of each Regular Member or Related Operating Member; provided, however, a representative of a Regular Member who is an officer or director of the Association, or a Related Operating Member who is a director of the Association, shall be the voting representative of the Regular Member or the Related Operating Member respectively. Only Regular Members and Related Operating Members whose dues are current for the fiscal year shall be entitled to vote at a meeting of Members.

Anything herein to the contrary notwithstanding, the voting privileges of Regular Members or Related Operating Members of an affiliated group shall be limited to one vote from

entities constituting the affiliated group.

An affiliated group shall consist of any combination of armored car business operations with common ownership control. Common ownership control shall be deemed to exist as to operations when there is (a) greater than fifty (50%) percent identical ownership by an individual or business entity, (b) a parent-subsidiary relationship, or, (c) an affiliation of companies conducting a majority of their business operations under common bidding or contracting.

Section 4. Resignation.

Any member may resign at any time upon giving sixty (60) days prior notice in writing, provided, however, that such resignation shall not discharge any indebtedness of a member of the Association incurred during membership.

Section 5. Code of Conduct.

The Chairman, each Director, each Officer, each Member of every membership class shall be subject to the Association's Code of Conduct.

(a) **Purpose.** To Promote within and outside the Association:

- i) Integrity, honesty, trust, and the common interest of the Association.
- ii) Avoidance of any harassing and disrespectful behavior, whether verbally or in writing, within the Association's membership, its guests, or any professional relationships of the Association.
- iii) Avoidance of all conduct that could be considered detrimental to the Association.
- iv) Respect for the diversity of all members, guests, and professional relationships of the Association.
- v) Avoidance of retaliation in any form.

(b) **Reporting.** In the event a Member becomes aware of an incident that could be considered a violation of this Section, it is that Member's responsibility to report the incident to the Board of Directors immediately for investigation.

(c) **Violation.** Any Member found to be in violation of the Code of Conduct may be subject to Section 6, Suspension, Expulsion, or Censure, and other sections of these bylaws as may be applicable.

Section 6. Suspension, Expulsion or Censure.

(a) **Regular Member Suspension or Expulsion.** A Regular Member may be suspended or expelled for not being insured against an incurred loss and such

failure shall automatically cause expulsion from Membership.

(b) **Any Member Suspension or Expulsion.** Any Member may be suspended or expelled for:

- i) Violation of the Bylaws or rules of the Association or conduct prejudicial to the best interest of the Association.
- ii) Disclosure of security procedures, operations or functions of equipment or facilities utilized in the armored car industry to persons or entities not in or of necessity related to the storage, processing or transportation of coin, currency or other valuable commodities; except (1) as may be required by court order, (2) in cooperation with law enforcement or other governmental agencies, (3) in the ordinary course of business to customers, or (4) for the purpose of acquiring or maintaining appropriate insurance, equipment or facilities.
- iii) Knowing submission of false information to the Association, or false or fraudulent documentation as part of the application for membership or professional certification by the Association.

(c) **Any Member Censure.** Any Member may be censured for:

- i) Violation of the Bylaws or rules of the Association or conduct prejudicial to the best interest of the Association.

Section 7. Required Vote and Notice.

Suspension, expulsion or censure shall be by a vote of the Regular Members and Related Operating Members, or by majority vote of the Board of Directors in attendance at a duly constituted Annual or special meeting of the Board. If the subject of such expulsion, suspension or censure is a member of the Board of Directors, that director shall be counted as a member of the Board of Directors for the purpose of determining a quorum and shall not have a vote; provided, that a statement of the charges shall have been mailed by certified mail to such member at its or such person's last reported address not less than thirty (30) days before action is to be taken at such meeting. Such notification shall be accomplished by a notice of the time and place of such meeting and shall advise such person that opportunity shall be given to present a defense at the meeting when such suspension or expulsion will be considered.

Section 8. Assignability of Membership.

Membership in this Association is not transferable or assignable. A new application for membership shall be required if ownership of a Regular Member changes by fifty (50%) percent or more from the date of original application for membership unless ownership is acquired by another Regular Member or Related Operating member in good standing. Upon approval of continued membership, all rights and privileges applicable to membership shall remain in full force and effect subject to restrictions as to voting by members of

an affiliated group as set forth in Article IV, Section 3.

Section 9. Annual Submission of Insurance Information.

Each Regular Member shall annually, upon renewal of such member's membership confirm to the Secretary of the Association that cargo insurance coverage is still in full force and effect.

Section 10 Record Retention.

All members, as a condition of continued membership, must retain records containing proof of pickup and delivery of any coin, currency or other commodities of intrinsic value transported by the member for a period of not less than sixty (60) months from the date of shipment sufficient to identify consignee, consignor and carrier crew.

Section 11. Applications for Readmission by Disciplined Former Member.

If a former member who has been suspended, placed on probation or otherwise disciplined by the Association reapplys for admission to the Association, that former member's application shall be submitted to the Regular Members and Related Operating Members for consideration. In considering such an application, the Regular Members and Related Operating Members shall make a determination as to the eligibility of the former member for readmission. The Regular Members and Related Operating Members shall consider the former member's compliance with the terms of any previous suspension, probation or other disciplinary actions as a part of this determination. This determination shall also be based upon whether or not readmission of the former member is in the best interests of the Association.

Section 12. Arbitration.

In the event of a dispute, either a Member, prospective Member or the Association shall have the right to demand arbitration. Arbitration shall be the exclusive remedy. Nothing herein, however, shall preclude the parties hereto from agreeing in writing to an alternate method of dispute resolution.

ARTICLE V.
Meetings of Members

Section 1. Meetings.

An Annual Meeting shall be scheduled at such time and place as designated by the Board of Directors. In the event the Board of Directors shall fail to schedule an Annual Meeting, such meeting may be called by the Chairman of the Board, the President or ten (10%) percent or more of the Regular Members and Related Operating Members.

Section 2. Special Meetings.

Special meetings of the members may be called by the President, Board of Directors, or ten (10%) percent or more of the Regular Members and Related Operating Members.

Section 3. Notice of Meetings.

Written or printed notice stating the place, day and hour of any meeting of members shall be delivered either personally or by mail, to each Regular Member and Related Operating Member entitled to vote at such meeting, not less than ten (10) nor more than ninety (90) days before the date of such 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 shall be stated in the notice. If mailed, the notice of a meeting shall be deemed to be delivered when deposited in the United States mail addressed to the Regular Member or Related Operating Member at the member's address as it appears on the records of the Association, with postage thereon prepaid.

Section 4. Informal Action by Regular Members & Related Operating 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 members, 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 entitled to vote with respect to the subject matter thereof.

Section 5. Quorum.

(a) **Annual or Special Meeting with Notice.** Regular Members and Related Operating Members representing fifty percent (50%) of the Regular Members and Related Operating Members in good standing in person or by proxy at any Annual or special meeting for which notice has been given shall constitute a quorum at such meeting.

(b) **Special Meeting With No Notice.** Regular Members and Related Operating Members representing fifty percent (50%) of the Regular Members and Related Operating Members in good standing in person or by proxy at the time of a Special Meeting shall constitute a quorum at that special meeting if notice has not been given.

(c) **Meeting With No Quorum.** If a quorum is not present at any meeting of Members, Regular Members and Related Operating Members representing fifty percent (50%) of the Regular Members and Related Operating Members in attendance may adjourn the meeting from time to time without further notice. Once a quorum is established, the withdrawal of Regular Members or Related Operating Members shall not affect the ability of the Regular Members and Related Operating Members present to continue to conduct the business affairs of the Association at such meeting.

Section 6. Manner of Acting.

The act of a majority of the Regular Members and Related Operating Members present at a meeting at which a quorum is present shall be the act of the members unless a greater number is required by law or these Bylaws.

Section 7. Proxies.

At any duly constituted meeting of the members, a member entitled to vote may vote by proxy executed in writing by the member if the member has been in attendance at the meeting but, due to an extraordinary situation arising after attending the meeting, must leave the meeting. The proxy may be a limited or general power to exercise the voting rights of the member. If the specific purpose of the proxy is not specified, the proxy shall be deemed to be a general power to vote on behalf of the member. Any such proxy must be registered with the presiding officer, Legal Counsel or the President before being voted. Except under the circumstances set forth herein, proxies shall not be permitted.

Section 8. Sound-Off.

At each Annual Meeting a time during such meeting shall be set apart for the reasonable discussion and opportunity to speak by all Regular Members, Related Operating Members, and Honorary Regular Members. Only Regular Members, Related Operating Members, Board of Director Members, Association Officers, and Honorary Regular Members shall be permitted to attend unless the membership approves the attendance by a person not listed above in Section 8, by a two-thirds (2/3) vote of those present at such time so set apart for sound-off. This shall not restrict the Board of Directors from having such person or persons present in an advisory capacity.

Section 9. Restrictions Relative to Meeting Attendance.

In order to attend a membership meeting, any person other than a Member of the Association must seek prior authorization from the Board of Directors.

ARTICLE VI.

Board of Directors

Section 1. General Powers.

The affairs of the Association shall be managed by its Board of Directors. Except as provided for a Related Operating Member and an Industry Associate Member, a Director must be a Regular Member or possess the qualification to be a member representative as provided in Article IV, Section 3 of these bylaws and be subject to the qualification as set forth in Article VI, Section 2(a).

Section 2. Number, Tenure and Qualifications.

(a) **Number.** The Board of Directors shall be comprised of seven (7) members. A minimum of five (5) such members must be Regular Members qualified as Regular Members under Article IV, Section 1(a). One member must be a Related Operating Member qualified as a Related Operating Member under Article IV, Section 1(b). One member must be an Industry Associate Member qualified as an Industry Associate Member under Article IV, Section 1(c). A minimum of five qualified

voters is required from each member class to allow a vote for a Board member to be seated from each respective member class. Should Section 1(b) or Section 1(c) not have the required voting members, the five (5) Regular Board of Director members will appoint a qualified Regular Member to serve as a director for each one (1) year term unfilled.

(b) **Tenure.** The five (5) Regular Member Directors shall be elected for three year terms; two Directors to be elected in each of two (2) successive years and one (1) Regular Member Director to be elected in the third year. Related Operating Member Directors shall be elected for a one (1) year term. Industry Associate Member Directors shall be elected for a two (2) year term. Industry Associate Members may elect an Alternate Director who can attend Board of Directors meetings, have no vote, but be ready to replace the primary elected Industry Associate Member Director should he or she resign before completing his or her elected term. Each Director shall hold office so long as the Director shall possess qualification required to be eligible for election and to serve on the Board of Directors, be a qualified member or representative of a qualified member, or until the Director's successor shall have been duly elected or appointed and qualified.

(c) **Qualification.** In order to be eligible for election to the Board of Directors, the individual representing the Member must:

- i) be the owner, or a senior manager who is actively involved in the Member's operations, and
- ii) have been an employee of or a Member of the Association for a period of not less than two years, and

No person shall be eligible for election to the Board of Directors as a Regular Member or a Related Operating Member who represents a business entity which directly or indirectly controls or is controlled by an entity with a business activity as a vendor to Association members (excepting incidental sales of equipment and the subcontracting of services). For the purpose of this paragraph, control shall mean the direct or indirect ownership of at least fifty percent (50%) of such unrelated business.

(d) **Removal for Failure to Attend.** Any member of the Board of Directors who shall fail to attend three (3) consecutive face to face and/or teleconference meetings of the Board of Directors shall automatically forfeit the member's directorship and the position shall be replaced by the Board of Directors as provided herein.

(e) **Assumption of Office.** Except with regard to a Director appointed to fill a vacancy, Directors shall assume office the final day of the Annual Meeting of the Association after their election as Directors.

Section 3. Annual Meeting.

The Annual Meeting of the Board of Directors shall be held without notice other than these Bylaws immediately prior to and at the same place as the Annual Meeting of members and may be recessed from time to time and shall be adjourned after the conclusion of the Annual Meeting of members. The Board of Directors may provide by resolution the time and place for the holding of additional regular meetings of the Board without notice other 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 as the place for holding any special meeting of the Board called by them. Special meetings of the Board of Directors may be held by telephonic communication. The Board of Directors shall be authorized to vote upon matters by mail or FAX transmission; provided, however, that any member of the Board of Directors may object to a vote by mail or FAX transmission and, upon objection to the Chairman of the Board within 24 hours after the date of the deemed meeting and demand by such Board Member, the Chairman of the Board shall either schedule a special meeting to consider the issue or determine that the issue be delayed until the next meeting of the Board of Directors. Unless a greater time is specified in the notice requesting action by mail or by FAX, the date 5 days from the date of mailing or transmission by FAX shall be the deemed meeting date for the purpose of Sections 4 and 5 of this Article.

Section 5. Notice.

Notice of any special meeting of the Board of Directors shall be given at least two days prior thereto by written notice delivered personally or sent by mail, FAX or email to each Director at the Director's address as shown by the records of the Association; provided, however, that notice for a meeting by mail or by FAX must be deposited in the mail or transmitted by FAX not less than 5 days in advance of the date deemed to be the meeting date. If mailed, such notice shall 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 shall constitute a waiver of notice of such meeting, unless a Director attends a meeting for the expressed purpose of objecting to the transaction of any business because the meeting is not lawfully called or convened. The business to be transacted at the meeting need not be specified in the notice or waiver of such meeting, unless specifically required by law or by these Bylaws.

Section 6. Quorum.

A majority of the Regular Members on the Board of Directors shall constitute a quorum for the transaction of business at any meeting of the Board; but if less than a majority of the Regular Member Directors is 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 a meeting at which a quorum is present shall be the act of the Board of Directors, unless the act of a greater number is required by law or these Bylaws.

Section 8. Vacancies.

Any vacancies in the Board of Directors caused by resignation, death, or otherwise, may, except as may be otherwise provided in the Articles of Incorporation, be filled by the remaining Directors or by the Regular Members at any regular or special meeting held prior to the filling of such vacancy by the Board as above provided. The person so chosen as Director shall hold office until the next Annual Meeting of the Members, or until the Director's successor is elected and qualifies. The succession of President of the Association to Chairman of the Board shall create a vacancy on the Board of Directors if the person so succeeding to the office of Chairman of the Board has not, upon such succession, completed such person's term as a member of the Board of Directors.

Section 9. Compensation.

Directors shall 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 such regular or special meeting of the Board; but nothing herein contained shall be construed to preclude any Director from serving the Association in any other capacity and receiving compensation therefor.

Section 10. Employment Powers.

The Directors shall have the power to employ an Administrator, an attorney and any other professional help deemed by them to be necessary for the management and operation of the Association, and to fix the compensation for said person.

Section 11. Special Assessments.

The Board may assess each Regular Member and Related Operating Member of the Association a sum, not to exceed One Thousand (\$1,000.00) Dollars per year, which assessments shall be accumulated to an amount not to exceed One Hundred Thousand (\$100,000.00) Dollars at any time. This fund shall be used at the discretion of the Board of Directors for legal or such other expenses as may be deemed appropriate when such expenditures are affirmatively found by the Board to be of value to the Association in meeting its aims as set forth in, and limited by, the Articles of Incorporation.

Section 12. Nomination and Election of Regular Members and Related Operating Members.

Except as provided in Section 13 of Article VI, nominations for the open positions on the Board of Directors shall be made by the Nominating Committee by written notice not less than 30 days prior to the Annual Meeting of the Members and additional nominations from the appropriate Membership class shall be received at the Annual Meeting. The written notice may be separately mailed by the Nominating Committee, incorporated in a notice from the Secretary, or included in a copy of Board of Director minutes submitted to the Members. The election of the Board of Directors shall take place at the Annual

Membership Meeting.

Section 13. Industry Associate Member and Related Operating Member Directors.

Industry Associate Members and Related Operating Members shall determine the manner in which its Member of the Board of Directors shall be elected and the newly elected member shall assume office and be in attendance at the Board of Director's Meeting conducted at the conclusion of the Association's Annual Meeting.

Section 14. Persons Attending Meetings.

No person other than a Regular Member, a Related Operating Member, a person who possesses the qualification to be a Member Representative as provided in Article IV, Section 3 of these bylaws, or officer of the Association shall attend a meeting of the Board of Directors without approval by a majority of the members of the Board of Directors in attendance at such meeting.

ARTICLE VII.
Officers

Section 1. Officers.

Only Regular Members qualified under Article IV, Section 1(a) are eligible to serve as elected officers of the Association. The officers of the Association shall be a Chairman of the Board, a President, one or more Vice Presidents (the number thereof to be determined by the Board of Directors), a Secretary, a Treasurer, Legal Counsel, 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 shall deem desirable, such officers to have the authority to perform the duties prescribed from time to time by the Board of Directors. Except for the offices of President and Treasurer, any two or more offices may be held by the same person. Neither the Secretary nor Treasurer shall serve as a member of the Board of Directors. A person shall not be eligible to serve as President or Vice-President of the Association until such person shall have served at least one year on the Board of Directors, such year having ended within a period not exceeding fourteen (14) months preceding the date of election. The President and Vice-President must represent an Article IV, Section (1)(a)(1) Regular Member.

Section 2. Election and Term of Office.

(a) **President and Vice-President.** The President and Vice-President of the Association shall be elected annually from the Board of Directors by the Regular Members at the Annual Meeting of the membership. The President shall not be eligible to serve as President of the Association for a period of twelve months from the later of (i) the date the term as President expires, or (ii) the date the President ceases to be President of the Association; provided, however, that in no event shall such an individual be eligible to serve as President unless the individual has

been elected or appointed to serve or complete a term on the Board of Directors and will be a voting member of the Board of Directors during the term to be served as President.

(b) **Nominations.** Nominations by the Nominating Committee for the President and Vice-President of the Association shall be made by written notice to the Regular Members not less than 30 days prior to the Annual Meeting of the Members and nominations from the Regular Members shall be received at the Annual Meeting. The written notice may be separately mailed by the Nominating Committee, incorporated in a notice from the Secretary or Administrator of the Association, or included in a copy of Board of Director minutes submitted to the Members.

(c) **Vice-President: Term Remaining.** A candidate for Vice-President must have a term remaining on the Board of Directors of not less than two years.

(d) **Secretary, Treasurer, Legal Counsel, Administrator: Appointment.** The Secretary, Treasurer, Legal Counsel, and Administrator of the Association shall be appointed by the President and approved by the Board of Directors at the Annual Meeting of the Board of Directors but neither the Secretary nor Treasurer may be a member of the Board of Directors of the Association after assuming the position of Secretary and/or Treasurer of the Association.

(e) **Miscellaneous.** Additional offices may be created and filled at any meeting of such officer's successor shall have been duly elected, appointed or succeeded to office and shall have qualified.

(f) **Assumption of Office.** Officers shall assume office on the final day of the Annual Meeting of the Association after their election to office.

Section 3. Removal.

Any officer and some or all of the members of the Board of Directors may be removed, with or without cause, at the Annual Meeting or any duly constituted special meeting convened pursuant to notice of the action to be taken, by a two-thirds vote of the Regular Members. The Board of Directors may remove, with or without cause, any officer or agent appointed by the Board of Directors at the Annual Meeting or at a special meeting with notice of the action to be taken. Any officer who shall fail to attend three (3) consecutive face to face and/or teleconference meetings of the Board of Directors shall automatically forfeit office and shall be replaced by the Board of Directors.

Section 4. Chairman of the Board.

The Chairman of the Board shall be the last past President of the Association qualified to serve. The Chairman shall preside at all meetings of the Board of Directors as a non-voting member of the Board of Directors and perform such other duties as shall be assigned by the Board of Directors.

Section 5. President.

The President shall preside at all meetings of the membership of the Association, and shall preside at meetings of the Board of Directors in the absence of the Chairman of the Board. The President shall perform all duties commonly incident to such office under the supervision and control of the Board of Directors and advise the Board of Directors of such action as the President deems likely to increase the usefulness of the Association to the members.

Section 6. Vice President.

In the absence of the President or in the event of the President's inability or refusal to act, the Vice-President (or in the event there be more than one Vice-President, the Vice-President in the order of their election) 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 by the President or by the Board of Directors.

Section 7. Secretary.

The Secretary shall keep accurate minutes of all meetings of the members of the Board of Directors and shall perform all the duties commonly incident to the Secretary's office.

Section 8. Treasurer.

The Treasurer, subject to the order of the Board of Directors, shall have supervisory authority over the care and custody of the money, papers and documents of the Association. If required by the Board of Directors, the Treasurer shall give a bond for the faithful discharge of the Treasurer's duties in such sum and with such surety or sureties as the Board of Directors shall determine. The Treasurer shall have, under the supervision of the Board of Directors, all the powers and duties commonly incident to the office of Treasurer. The Treasurer shall cause deposits to be made of all money of the Association in such bank or banks as the Board of Directors shall designate. The Treasurer may endorse for deposit or collection all checks and notes payable to the Association or to its order. The Treasurer shall keep accurate books of account of the Association's transactions, which books shall be the property of the Association, and together with all of its property in the Treasurer's possession, shall be subject at all times to the inspection and control of the Board of Directors.

Section 9. Legal Counsel.

Legal Counsel shall advise the Officers, Board of Directors and General Membership as to legal matters and perform such other functions as shall be assigned from time to time by the Membership, Board of Directors, Chairman of the Board or President.

Section 10. Compensation.

Compensation of all officers of the Association shall be fixed by the Board of Directors. It may authorize any officer upon whom the power of appointing subordinate officers may have been conferred to fix the compensation of said subordinate officers.

Section 11. 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.

ARTICLE VIII.

Committees

Section 1. Committees of Directors.

The Board of Directors, by resolution adopted by a majority of the Directors in office, may designate one or more committees, each of which shall consist of one 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 Association; but the designation of such committees and the delegation thereto of authority shall not operate to relieve the Board of Directors, or any individual Directors, of any responsibility imposed by law.

Section 2. Executive Committee.

The Chairman of the Board, President and a member of the Board of Directors appointed by the President and approved by the Board of Directors shall constitute an Executive Committee. The Administrator shall be a non-voting member of the Committee. The Executive Committee shall have the authority to handle routine administrative matters, formulate plans for the Annual and special meetings of the Regular Members for presentation to the Board of Directors and develop and present to the Board of Directors such other recommendations, plans and programs as deemed appropriate by the Committee.

Section 3. Other Committees.

Other committees not having and exercising the authority of the Board of Directors in the management of the Association 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 representatives of members of the Association having qualifications equivalent to those required for eligibility to be a Director of the Association with the exception of year requirements as a member of the Association and for operation in the armored car industry. Any member thereof may be removed by the person or persons authorized to appoint such member whenever in their judgment the best interest of the Association shall be served by such removal.

Section 4. Term of Office.

Each member of a committee shall continue as such until the next Annual Meeting unless the committee shall be sooner terminated, or unless such member is removed from such committee, or unless such member shall cease to qualify as a member thereof.

Section 5. Chairman.

One member of each committee shall be appointed as chairman by the person or

persons authorized to appoint the members thereof.

Section 6. 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 7. 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 8. 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 IX.

Contracts, Checks, Deposits and Funds

Section 1. Contracts.

The Board of Directors may authorize any officer or officers, agent or agents of the Association, 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 Association, 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 Association, shall be signed by such officer, or officers, agent or agents of the Association and in such manner as shall from time to time be determined by resolution of the Board of Directors.

Section 3. Deposits.

All funds of the Association shall be deposited from time to time to the credit of the Association in such banks, trust companies, or other depositaries as the Board of Directors may select or authorize.

Section 4. Gifts.

The Board of Directors may accept on behalf of the Association any contribution, gift, bequest or devise for the general purposes or for any special purpose of the Association.

Section 5. Payment in United States Funds.

All fees, dues, assessments or other amounts paid to the Association shall be in United States of America Funds, payable through a United States Bank.

ARTICLE X.
Books and Records

The Association shall keep correct and complete books and records of accounts and shall also keep minutes of the proceedings of its members, Board of Directors and committees. All books and records of the Association may be inspected by any member, or such member's agent or attorney for any proper purpose at any reasonable time.

ARTICLE XI.
Fiscal Year

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

ARTICLE XII.
Emergency Authority of Board of Directors

In the event the Board of Directors shall determine that an emergency shall exist requiring immediate action by the Association for which a vote of the Regular Members and Related Operating Members would normally be required, and

- (a) A timely special meeting of the membership would not be feasible, would be impossible or would be impractical; and
- (b) A vote of seventy percent (70%) of the total number of the members of the Board of Directors is obtained declaring the emergency;

By a sixty (60%) vote of the total number of the Board of Directors in office, the Board of Directors shall be empowered to take any action on behalf of the Association that could be taken by a vote of the Regular Members and Related Operating Members at a duly constituted meeting, such action to be effective until the next Annual or special meeting of the membership at which time the membership shall extend or terminate the continued effective action so taken by the Board of Directors.

ARTICLE XIII.
Indemnification of Directors and Officers

The Association shall reimburse or indemnify each director and each officer of the Association for and against all liabilities, loss, fines, costs and expenses reasonably incurred by or imposed upon any such director or officer with or resulting from any action, suit, or proceeding, civil or criminal (hereinafter called "action"), to which the officer or director may be made a party by reason of being or having been such director or officer, whether or not continuing to be such director or officer at the time of incurring or

becoming subject to such liabilities, loss, fines, costs or expenses and whether or not the action or omission to act on the part of such director or officer occurred before or after the adoption of this Article of the Bylaws, except in relation to matters as to which the director or officer shall have been fully adjudged in such action to have been negligent or guilty of misconduct in the performance of duty to the Association, and except that

(a) If such action shall be settled or otherwise terminated without a final determination on the merits, or if such director or officer shall plead nolo contendere, the Association shall reimburse or indemnify the director or officer only if it shall be determined either

i) by majority of the Directors of the Association other than those involved in the action, whether or not such remaining directors constitute a quorum, or

ii) if there are not at least two directors then in office other than those involved in the action, by a majority vote of the Regular Members present at an Annual Meeting or special meeting for which notice of the action contemplated has been given,

that the officer or director was not negligent or guilty of misconduct in the performance of duty to the Association; and

(b) If such director or officer shall have been finally adjudged to have been negligent or guilty of misconduct in the performance of duty to the Association in respect of a part, only, of the matters involved in such action, the Association shall reimburse or indemnify the director or officer only if and to the extent that it shall be determined, in the same manner, to be reasonable under the circumstances.

The foregoing right of reimbursement or indemnification shall not be exclusive of other rights to which any such director or officer may otherwise be entitled and, in the event of death, shall extend to the director's or officer's legal representatives.

ARTICLE XIV. **Antitrust Policy**

No member shall engage in any activity that will violate the antitrust laws of the United States or any State in which the member operates.

No applicant for membership shall be excluded from membership in the Association due to such applicant being a competitor of a member of the Association.

ARTICLE XV.
Amendment to Bylaws

These Bylaws may be amended or repealed or new Bylaws may be adopted at any Annual Meeting of the membership or special meeting convened pursuant to notice of the action to be taken, by a two-thirds vote of the members constituting a quorum or by unanimous vote of the Board of Directors at an Annual Meeting of the Board of Directors or special meeting convened pursuant to notice of the action to be taken.