

**NATIONAL DUCKPIN BOWLING CONGRESS
BY-LAWS**

ARTICLE I

ORGANIZATION

SECTION 1. CORPORATE NAME: The name of the organization shall be NATIONAL DUCKPIN BOWLING CONGRESS, INC. The name shall correspond to that assigned in the Articles of Incorporation. For purposes of clarification, in these By-Laws, the National Duckpin Bowling Congress, Inc. shall hereinafter be referred to as Congress.

SECTION 2. CORPORATE SEAL: The corporate seal shall have inscribed thereon the name of the corporation, the year of its organization and the words “Corporate Seal: District of Columbia”.

SECTION 3. PRINCIPAL OFFICE: The principal office of the corporation shall be at Fairview Avenue, Linthicum, Maryland 21090. Said office is located in Anne Arundel County, Maryland. The corporation offices shall be relocated as the Board of Directors may designate.

ARTICLE 11

OBJECTIVES, PURPOSES AND GENERAL POWERS

SECTION 1. To provide, adopt and enforce for, and amongst its members, uniform rules and regulations governing the manner and method of playing the game of duckpin bowling (hereinafter referred to as duckpins).

SECTION 2. To provide, adopt and enforce uniform regulations and conditions governing tournaments, match games and special events of duckpins. The Congress shall sanction tournaments, match games and special events, provided that such activities are conducted and managed in full compliance with Congress rules and regulations.

SECTION 3. To promulgate standardized duckpin equipment, including, but not limited to, bowling balls, pins and lanes. The Congress shall issue certificates to the owners (or lessees) of lanes properly inspected indicating that the lanes comply in all respects with the Congress’ rules and regulations.

SECTION 4. To assist the game of duckpins and the duckpin industry by fostering among its members (and all bowlers) the spirit of good fellowship and fair play; maintaining and increasing interest in bowling; obtaining and exercising care, supervision and direction over all duckpin bowling interests of the Congress’ members; securing recognition as the authority on all matters pertaining to the game of duckpins; teaching

bowlers how to develop proficiency in duckpins; and promoting an increase in bowlers and bowling centers.

SECTION 5. To operate in a manner that will promote the general betterment of the game of duckpins and achieve the purposes set forth in the corporation's Articles of Incorporation. In order to achieve the objectives and goals of the Congress, certain governing bodies are empowered as noted elsewhere within these By-Laws to implement, change and enforce rules, regulations, guidelines and policies which will cause the corporation to operate in an efficient, professional and business-like manner.

SECTION 6. To promote the participation of young bowlers in the game of duckpins by supporting the activities of the National Duckpin Youth Association (hereinafter referred to as NDYA). This support shall include, but will not be limited to, providing, adopting and enforcing uniform playing conditions and regulations, as well as assisting in the operation of the NDYA. The overall supervision of the program shall be a shared responsibility of the Congress, the Duckpin Bowling Proprietors Association of America (hereinafter referred to as DBPA) and the NDYA.

SECTION 7. To serve as the ruling body in bowling matters for all members of the Congress and be a representative, legislative and executive body.

ARTICLE III

MEMBERSHIP

SECTION 1. MEMBERS: Anyone eighteen (18) years of age or older may hold membership in the Congress. Anyone under the age of eighteen (18) may hold membership in the Congress with the written consent of a parent or legal guardian. A member in good standing is defined as a "sanctioned bowler".

SECTION 2. MEMBERSHIP APPLICATION: Membership shall be composed of individuals who shall apply for membership through an adult league or tournament. A league is sanctioned when all (100%) of its members, alternates and substitutes are sanctioned by the Congress. The Congress shall recognize membership in any other small ball bowling association as honorary membership in the Congress for the purpose of bowler participation in sanctioned duckpin tournaments.

SECTION 3. MEMBERSHIP FEE: Members of the Congress shall pay a membership fee (also referred to as a sanction fee) established by majority vote of the Board of Directors of the Congress. All fees will be made payable and forwarded to the National Duckpin Bowling Congress. A portion of the membership fee, as determined by the Board of Directors of the Congress, shall be sent to each chartered local association to fund these ancillary organizations. All Executives and Life Members of the Congress shall receive complimentary membership in the Congress.

SECTION 4. LIFE MEMBERSHIP: There are four (4) categories of life membership:

- (1) Past Presidents – in recognition of their leadership in the Congress
- (2) Elected Life Members – members with years of outstanding service to the Congress who have been nominated and elected by the Board of Directors
- (3) Hall of Fame Inductees – individuals who have been inducted into the National Duckpin Bowling Congress Hall of Fame in any category
- (4) Honorary Life Members –non-members of the Congress who have contributed to the Progress of the Congress and/or the game of duckpins and voted to honorary membership by the Executive body

SECTION 5. MEMBERSHIP TRANSFER, REGISTRATION, SUSPENSION: No member of the Congress may transfer his or her membership or any rights or interests of any kind in the organization which are acquired by virtue of such membership. Any member may withdraw from the Congress by giving written notice to the Executive Director. A member may be suspended according to rules promulgated and published in the Rule Book of the Congress.

ARTICLE IV

LOCAL ASSOCIATIONS

SECTION 1. MEMBERSHIP: The Congress shall charter and/or cause to be organized, local associations. They will be ancillary to the Congress and assist in implementing the National Duckpin Bowling Congress objectives and programs. The Board of Directors of the Congress shall determine the jurisdictions of each local association.

SECTION 2. LOCAL ASSOCIATION CHARTERS: The Board of Directors shall establish charter guidelines to be followed by local associations in their service to sanctioned bowlers. The Board of Directors shall annually review each local association's compliance with these charter guidelines and may renew, suspend or revoke a local association's charter in accordance with the charter guidelines.

SECTION 3. CHARTER FEE: Local associations shall pay an annual charter or charter renewal fee as established by the Board of Directors of the Congress.

ARTICLE V

EXECUTIVES

SECTION 1. EXECUTIVE APPORTIONMENT: The elected Officers of the Congress shall serve as at-large Executives of the Congress and shall not be included in the number of Executives apportioned to the local associations in their areas. The number of Executives apportioned to each chartered local association shall be based on the local association's membership as stated on the June Membership Report compiled by the Congress and apportioned as follows:

- 4-1,000 bowlers – 4 executives
- 1,001-1,500 bowlers – 5 executives
- 1,501-2,000 bowlers – 6 executives
- 2,001-3,000 bowlers – 7 executives
- 3,001-4,000 bowlers – 8 executives
- Etc.

The Board of Directors of the Congress may, by majority vote, apportion Executives in areas where no local association exists.

SECTION 2. EXECUTIVE QUALIFICATIONS: Executives of the Congress must have been current members of the Congress prior to their appointments as Executives. Local associations have the authority to place additional qualifications for those individuals appointed as Executives provided that any additional qualifications are reasonably achievable by any member of that local association.

SECTION 3. EXECUTIVE SELECTION: Each local association shall appoint Executives apportioned to it by the Congress in accordance with the By-Laws of that local association. The local association shall, on or before August 15th, forward to the Congress the name, address and telephone number of each Executive appointed by that local association. The President of the Congress shall be authorized to appoint the Executives for any local association that does not, on September 1st, have on file with the Congress a list containing the aforementioned information concerning that local association's Executives. In areas where no local associations exist and the Board of Directors authorize the appointment of Executives the President shall appoint these Executives as soon as possible. Any Executives that are appointed by the President may be removed by a majority vote of the Board of Directors.

SECTION 4. EXECUTIVE DUTIES: It shall be the duty of every Executive to work for, and promote the interest of, the Congress and the game of duckpins; to make every effort to increase membership in the Congress in the area he/she represents; and to promote the National Tournament. Executives shall have the authority to cause to be removed from any sanctioned event any participant whose conduct violates the rules and/or regulations of the Congress. Executives shall have the authority to recommend to any sanctioned league the correction of any act on the part of a league member that is in violation of the rules and/or regulations of the Congress. Executives may direct tournaments sanctioned by the Congress. Executives shall vote on all matters presented at the Annual Meeting of the Congress and shall elect the President, Vice President and Treasurer of the Congress.

SECTION 5. EXECUTIVE ALTRERNATES: Local associations shall have the right to appoint an alternate to attend the Annual Meeting of the Congress for any Executive appointed by the local association. Local associations shall submit to the Executive Director of the Congress the name, address and telephone number of each alternate.

ARTICLE VI

BOARD OF DIRECTORS

SECTION 1. There shall be a Board of Directors composed of no less than twelve (12) members. The Board shall have both voting and non-voting members. The following Board members are entitled to vote:

- 1) Congress President
- 2) Congress Vice President
- 3) Congress Treasurer
- 4) Most recent Past President not currently serving in office.

One representative from each of the following associations with valid charters and an alternate as necessary:

- 5) Rhode Island Duckpin Bowlers Association
- 6) Bowlers Association of Connecticut
- 7) Tri-State Bowling Association
- 8) Baltimore Duckpin Bowlers Association
- 9) Greater Washington Duckpin Association
- 10) Virginia Duckpin Bowlers Association

There shall be two non-voting members:

- 11) Congress Executive Director
- 12) A representative of the Duckpin Bowling Proprietors Association.

If an association loses its charter, the Board of Directors shall elect an at-large voting member to fill the Board membership.

SECTION 2. QUALIFICATIONS OF BOARD OF DIRECTORS MEMBERS: Voting members of the Board of Directors must be current Executives of the Congress. They shall also have previously served the Congress as an Executive for a minimum of two (2) years prior to their appointment to the Board of Directors. Exceptions to the two (2) year requirement may be made by a majority vote of the Board of Directors.

Non-voting members of the Board of Directors shall be appointed by the organizations they represent and shall have such qualifications that those organizations deem necessary.

SECTION 3. TERMS OF BOARD OF DIRECTORS MEMBERS: Each chartered local association shall be required to notify the Congress of the local association's appointee(s) for Board of Directors members and alternates during the Annual Meeting of the Congress. Terms in office for members of the Board of Directors shall begin at the adjournment of the Annual Meeting of the Congress during which they were appointed and shall end at the adjournment of the next Annual Meeting of the Congress.

SECTION 4. OFFICERS: The officers of the Congress shall also be the officers of the Board of Directors. The President of the Congress shall serve as the Chairperson of the Board of Directors. The Executive Director shall serve as Secretary of the Board of Directors.

SECTION 5. DUTIES: The Board of Directors shall have supervision of the general management, direction and control of all business of the Congress, not inconsistent with the provisions of these By-Laws and the laws of the United States. The Board of Directors shall adopt such rules, regulations and policies as may be deemed necessary to implement more specifically the general principles found in these By-Laws and shall act as advisors to the President and Executive Director on the execution of those policies. The Board of Directors shall:

- 1) Make recommendations to the voting body at the Annual Meeting of the Congress on any proposed changes in the By-Laws and/or Playing Rules of the Congress.
- 2) Establish the amount of the Congress membership fee.
- 3) Establish the rebate amount forwarded to each chartered local association.
- 4) Establish the league registration fee charged to each sanctioned league.
- 5) Establish and maintain the following documents:
 - a) Local Association Charter Guidelines
 - b) Tournament Regulations
 - c) Ranking Regulations
 - d) Hall of Fame Regulations
 - e) Lane Certification Regulations
 - f) Duckpin Equipment Specifications
 - g) World Record Regulations
- 6) Establish the amount of the charter registration fee to be paid by each local Association.
- 7) Review local association compliance with the Local Association Charter Guidelines and issue charters and/or charter renewals to complaint local Associations.
- 8) Have the authority to discipline any member for violation of rules, or for any Conduct injurious to the best interest of the Congress. The Board of Directors shall hear and decide all disputes arising under the rules of the Congress. They shall be allowed to summon any and all persons involved in such disputes and examine any and all papers and records connected therewith. The decision of the Board of Directors in all cases shall be final.
- 9) Annually review and adopt a budget and maintain an Accounting Manual to Govern the financial transactions of the corporation.
- 10) Adopt and maintain a set of Procedures for Internal Control and Management to govern the general activities of the corporation and maintain a Personnel Policy for employees.
- 11) Elect “Elected Life Members” of the Congress as noted in Article III, Section 4.

SECTION 6. MEETINGS: The Board of Directors shall meet at least two (2) times a year, at the call of the President. The meetings of the Board of Directors shall be held at a location designated by the President. All meetings of the Board of Directors shall be open to all sanctioned bowlers.

SECTION 7. BOARD OF DIRECTORS MEETING ALTERNATES: Local associations shall be entitled to appoint an alternate for each of its members of the Board of Directors. Alternates must be qualified to serve on the Board of Directors. Prior notification of the attendance of an alternate in lieu of a member of the Board of Directors is not required.

ARTICLE VII

OFFICERS

SECTION 1. ELECTION OF OFFICERS: The Officers of the Congress shall be elected by the voting body at the Annual Meeting of the Congress. Officers of the Congress must have served at least one year on the Board of Directors of the Congress. No more than (1) individual from any local association may be elected as President or Vice President of the Congress at any one time.

SECTION 2. TERMS OF OFFICE: The terms of office for the President and Vice President shall begin upon election at the Annual Meeting and expire after two (2) years. The President and Vice President may succeed themselves in the same office, but may not be elected to more than two (2) consecutive terms. The Treasurer upon election at the Annual Meeting shall serve a one (1) year term. The Treasurer may serve as many terms to which they are elected.

SECTION 3. PRESIDENT: The President shall preside at all meetings of the Congress and Board of Directors. The President shall perform all duties required of the office of President of the Congress. The President shall appoint all committees, not otherwise provided for by the By-Laws, and shall serve as an ex-officio member of all committees.

SECTION 4. VICE PRESIDENT: The Vice President shall, in the absence or disability of the President, perform the duties and exercise the powers of the President, and shall perform such other duties as the Board of Directors may prescribe or the President may delegate.

SECTION 5. TREASURER: The Treasurer shall advise the Executive Director on all financial matters of the Congress and ensure that all individuals noted in Article VII, Section 7 are bonded. The Treasurer shall submit a financial report at the Annual Meeting. The Treasurer shall carry out any fiscal tasks and responsibilities assigned by the Board of Directors.

SECTION 6. REMOVAL FROM OFFICE: The Board of Directors may, by a vote not less than 75% of the voting members of the Board as then constituted, remove from

office any elected officer for cause. Any vacancy resulting from a removal from office by vote shall be filled pursuant to ARTICLE VIII, SECTION 3. Such actions may be taken at any meeting of the Board held pursuant to ARTICLE VI, SECTION 6. and shall be confirmed immediately thereafter in writing to all Board members. Board members representing associations shall convey this information to association officers. The Board of Directors will report at the Annual Meeting of the Congress any vote proposed and/or taken to remove an elected officer for cause, whether or not such proposal was passed by the Board and vote taken. The report shall be made by the presiding officer of the Board at the time of such action and shall fully describe the cause or causes prompting such action.

SECTION 7. EXECUTIVE DIRECTOR: The Executive Director is the chief administrative officer, to whom all Congress staff is subordinate. The Executive Director has sole administrative authority to execute the written policies established by the Board of Directors or the Personnel Committee. The Executive Director shall be a paid employee of the Congress and shall be selected by the Board of Directors in accordance with the Personnel Policy. The Executive Director shall serve as the Secretary of the Congress and be responsible for keeping the following records:

- a) Minutes of all Annual and Board of Directors meetings.
- b) Membership Records and Financial Records.
- c) Lane Certification Records.
- d) Bowling Achievement Records (such as World Records, National Rankings, etc.).

The Executive Director shall have the right to delegate his/her responsibilities to members of the Board of Directors and/or employees of the Congress, with the approval of the President of the Congress. The Executive Director shall have charge of and conduct correspondence of the Congress and shall perform other duties as may be required of him/her by the Board of Directors. In consultation with the Treasurer, the Executive Director shall receive and account for funds paid to the Congress. The Executive Director shall maintain a list of all Congress approved equipment. Items are to be listed by type, by manufacturer's name and by brand name, and shall include pins, balls, pinsetters and other equipment approved for use by the Congress.

SECTION 8. BONDING: Any individual authorized to receive funds or make Congress expenditures shall give the corporation a bond in such sum, and with such surety or sureties as may be satisfactory to the Board of Directors, for the faithful discharge of the duties under his/her control and the restoration to the corporation of any monies under his/her control belonging to the corporation. Said bond cost shall be considered a normal expenditure of the Congress.

ARTICLE VIII

RESIGNATION, SUSPENSION AND VACANCY

SECTION 1. RESIGNATION: A Director or Executive may resign at any time by giving written notice to the Executive Director. Resignations shall take effect upon the date of receipt of such notice or at any other time specified therein.

SECTION 2. SUSPENSION: Any Officer, member of the Board of Directors or Executive may be suspended from office and denied participation in corporate activities for just cause by majority vote of the Board of Directors. He/ she may be represented by counsel at any hearing on such a suspension. The Board of Directors shall adopt rules to govern such hearing(s) as they deem necessary to serve the best interest of the corporation.

SECTION 3. VACANCY: Should the President of the Congress be unable to complete his/her term for any reason the Vice President shall assume the office and immediately appoint someone to serve out the un-expired term as Vice President. Should a vacancy occur in any other office, the President shall immediately appoint someone to serve out the un-expired term. Should a vacancy occur on the Board of Directors the appropriate local association shall immediately appoint someone to serve out the un-expired term. Should a vacancy occur among the Executives, either the appropriate local association may appoint someone, or, if there is no local association the President may appoint someone to serve out the un-expired term.

ARTICLE IX

CONFLICTS OF INTEREST, COMPENSATION AND NON-DISCLOSURE

SECTION 1. CONFLICTS OF INTEREST: Each and every Officer, Director, Executive and employee of the Congress is required to disclose any conflicts of interest regarding any matters pertaining to the corporation at the time such matters are discussed and acted upon at any meeting of the Congress. Any disclosures of possible conflicts of interest made at any meeting must be reported in the minutes of that meeting. No one having such possible conflict will be permitted to vote on any matter relating to it. No Officer, Director or Executive is permitted to officiate, promote or participate in any event or league not sanctioned by the Congress except events run for the benefit of organized charities. Executive employed by a bowling center may officiate and/or promote an unsanctioned event, if required by their employment.

SECTION 2. COMPENSATION: No Officer, Director or Executive may receive compensation for his/her service to the corporation, unless specifically provided for elsewhere in these By-Laws.

SECTION 3. NON-DISCLOSURE: All Directors, Officers, Employees and Executives of the Congress and its chartered local associations, shall maintain in strict confidence all records and information concerning bowlers, bowling leagues and bowling teams received by them from bowling centers. Any such information received by such persons shall not be: a) Reveled to any competitors of the bowling center furnishing such

information or to any third party, except a duly authorized representative of the Congress who needs such information in connection with his or her duties for the Congress:

b) Used by any such persons in connection with their respective businesses, or for the benefit of any other organizations, firm, person, corporation, or entity, or to the detriment of the bowling center furnishing such information. In the event any such person violates any of the foregoing provisions, such person shall be subject to immediate dismissal, and if the organization on behalf of which such person was acting is affiliated with the Congress, then the charter of such organization shall be subject to suspension or revocation and such organization shall be further subject to a fine to be determined by the Board of Directors of the Congress. This rule shall not prohibit the use of mailing lists of bowlers for tournament advertising.

ARTICLE X

COMMITTEES

SECTION 1. COMMITTEES: The Board of Directors may, at its discretion, establish committees, as it may from time to time deem necessary. They shall also assign duties and responsibilities to said committees. All members of all committees shall be appointed by the President of the Congress.

SECTION 2. LANE CERTIFICATION/RESEARCH AND DEVELOPMENT COMMITTEE: Every year the President of the Congress shall appoint a Lane Certification/Research and Development Committee. This committee, together with similar committees from the Duckpin Bowling Proprietors of America, shall have the authority to grant permission to conduct experiments with new equipment and changes in lane and equipment specifications. The committee shall have the authority to limit the scope of such experiments. All changes must have the approval of the Congress's Board of Directors and the Duckpin Bowling Proprietors of America. Any new equipment submitted to the Congress for approval must be submitted to testing for confirmation that such equipment meets any and all relevant Congress specifications. Any cost incurred by the Congress in obtaining such tests will be passed on to the manufacturer and the equipment will neither be approved nor rejected until such fees are paid.

SECTION 3. NATIONAL TOURNAMENT COMMITTEE: The National Tournament Committee shall have the full authority to modify any portion of the National Tournament regulations, subject to approval of the Board of Directors, except for the cancellation of the Tournament.

ARTICLE XI

MEETINGS AND MEETING PROCEDURES

SECTION 1. ANNUAL MEETING: The Annual Meeting of the Congress shall be held on the Friday immediately preceding the opening of the National Tournament, in the tournament city. This meeting shall be open to all interested parties and all business will be transacted in one open session. Resolutions passed at the Annual Meeting shall take effect immediately. Changes in playing rules shall take effect on September 1, or at the beginning of the upcoming season in each league, whichever comes first.

SECTION 2. EXPENSES: The Congress shall pay for reasonable travel expenses incurred by voting members of the Board of Directors attending meetings of the Board and/or the Annual Meeting. The Congress shall pay reasonable travel expenses incurred by Officers, Directors, Committee members and Employees while on authorized Congress business. Reimbursement of expenses shall be in accordance with the provisions noted in the Accounting Manual of the Congress.

SECTION 3. PARLIAMENTARY AUTHORITY: Robert's Rules of Order – Revised shall govern the conduct of all Congress meetings except where these By-Laws may provide otherwise. Should any action be taken not consistent with Robert's Rules of Order – Revised and no objection be made at that time, then Robert's Rules of Order – Revised will be deemed to have been waived, provided that such action was reasonable and is carefully documented in the minutes of the meeting.

SECTION 4. MEETING NOTIFICATION: It shall be the responsibility of the Executive Director to notify the proper individuals of all meetings. Said notice, for a meeting of the Board of Directors or National Executives (Annual Meeting), shall be at least thirty days in advance.

SECTION 5. VOTING: At all meetings of the Executives and Board of Directors votes shall be by voice vote or open to display of raised hands. Each sanctioned bowler eligible to vote shall have the right to one (1) vote at any specific meeting and no voting may be conducted by proxy. No voting at any meeting listed above may be conducted by mail. Written ballots may be used at any time. Approval by a majority vote shall be taken, in each specific case, in order to use a written ballot. All Past Presidents and Elected Life Members (as described in Article III, Section 4.) shall be entitled to voting power at the Annual Meeting.

SECTION 6. ORDER OF BUSINESS: Procedures at all meetings shall be in accordance with Roberts's Rules of Order – Revised, unless a more simple and useful manual of procedures is adopted by the Board of Directors. The presiding officer shall have discretion as to the order of business at all meetings.

SECTION 7. QUORUM: At all meetings, a majority of those executives eligible to vote shall constitute a quorum for the transaction of business. A quorum must be present in order for a meeting to be conducted, unless otherwise specified below. At meetings of the Board of Directors, one or more persons may participate in the meeting by means of conference telephone or similar communications equipment, through which all persons

participating in the meeting can hear each other. Participation in the meeting pursuant to this provision shall constitute presence in person at such meeting for the purposes of determining whether or not a quorum is present, as well as for the purpose of any action taken at the meeting. At the Annual Meeting fifteen (15) voting members shall constitute a quorum.

ARTICLE XII

AMENDMENTS, CHANGES, FISCAL YEAR

SECTION 1. AMENDMENTS: these By-Laws may be changed by a two-thirds (2/3) vote of all voting members present at the Annual Meeting. Proposed amendments must be submitted in writing as described under Section 2 below. No amendments to the By-Laws will be considered unless submitted as indicated below. Changes in the By-Laws must be voted on individually.

SECTION 2. CHANGES: All proposed changes in the rules and regulations must be presented in writing, to the Executive Director or postmarked by February 15th of each year. The Board of Directors shall adopt a printed form to be used for all proposed changes and shall adopt a printed form to be used for all proposed changes and only proposals submitted on said form may be considered. The Executive Director shall be responsible for sending out forms and making sure proposals are properly submitted. Any changes in rules and regulations not so submitted may be acted upon at the Annual Meeting, only if submitted in writing, on the correct form to the Executive Director and the President. The Board of Directors will then determine by a majority vote if the proposed changes shall be acted upon at the Annual Meeting. Playing rules table at the Annual Meeting or referred to the Board of Directors for clarification, will not be incorporated in the Rule Book for the upcoming year and will automatically be brought back as a proposal at the next Annual Meeting. The Executive Director shall make available to all Duckpin Bowling Proprietors Associations, Local Bowlers Associations and voting members of the Congress, copies of all proposed amendments to the By-Laws, Regulations and Playing Rules prior to the Annual Meeting. Changes in the playing rules must be voted on individually. Rules and regulations may be changed by a majority affirmative vote of all voting members present at the Annual Meeting.

SECTION 3. FISCAL YEAR: The Corporation shall operate on a twelve (12) month accounting period, which shall begin on the first day of July and end on the thirtieth day of June the following year. Notwithstanding the above, an up-to-date financial report shall be presented at the Annual Meeting.

SECTION 4. PREVIOUS BY-LAWS: These By-Laws supersede and replace all previously adopted By-Laws. By-Law changes shall become effective upon adoption.