

**BYLAWS
OF
NATIONAL ASSOCIATION OF INVESTORS CORPORATION
AS AMENDED AND RESTATED AS OF OCTOBER 1, 2007**

I.

NAME, OFFICES, AND PURPOSES

1.1 **NAME.** The name of the corporation is National Association of Investors Corporation, doing business under the assumed name BetterInvesting.

1.2 **PLACES OF BUSINESS.** The corporation shall have its principal place of business in Madison Heights, Michigan, and may have such other places of business within or without the State of Michigan as the Board of Directors may from time to time determine.

1.3 **RESIDENT AGENT.**

1.3.1 *Appointment.* The corporation shall designate a registered office and appoint a Resident Agent who may be either an individual resident in this state or a corporation authorized to transact business in this state and having a business office identical with such registered office.

1.3.2 *Change.* The corporation may change its registered office or its Resident Agent, or both, by resolution duly adopted by the Board. Such change shall become effective on the filing of a certified copy of such resolution in the office of the State Administrator and upon the Administrator's endorsement thereof unless a subsequent effective time is set forth.

1.4 **PURPOSES.** The purposes for which the corporation is organized are as follows:

1.4.1 To receive and administer funds and to operate exclusively for charitable, scientific, or educational purposes within the meaning of section 501(c)(3) of the Internal Revenue Code of 1986, or the corresponding section of any future federal tax code (the "Code"), including providing programs of investment information and education to enable individuals to become successful investors.

1.4.2 To give funds and property from time to time to other organizations to be used (or held for use) directly in carrying out such purposes.

1.4.3 To acquire, own, dispose of and deal with real and personal property and to apply gifts, grants, and bequests and their proceeds to further such purposes.

1.4.4 To do such things and to perform such acts to accomplish its purposes as the Board of Directors may determine to be appropriate and as are not forbidden by section 501(c)(3) of the Code, with all the power conferred on nonprofit corporations under the laws of the State of Michigan.

1.5 **NONPROFIT OPERATION.** The corporation shall be operated exclusively for charitable, scientific, and educational purposes within the meaning of section 501(c)(3) of the Code as a nonprofit corporation. No director of the corporation shall have any title to or interest in the corporate property or earnings in the director's individual or private capacity, and no part of the net earnings of the corporation shall inure to the benefit of any trustee, director, officer or any private shareholder or individual. No substantial part of the activities of the corporation shall consist of carrying on propaganda or otherwise attempting to influence legislation, and the corporation shall not participate in or intervene in any political campaign on behalf of (or in opposition to) any candidate for public office.

II.

BOARD OF DIRECTORS

2.1 **BOARD OF DIRECTORS.** The property, business and affairs of the corporation shall be managed by a Board of Directors, which is the governing body of the corporation. The corporation is organized on a nonstock directorship basis and, except as otherwise provided by law, all matters which are subject to membership vote or other action in the case of a Michigan nonprofit membership corporation shall be approved by action of the Board of Directors. The Board of Directors shall meet as often as necessary to conduct the business of the corporation, but at least annually.

2.2 NUMBER, TERM OF OFFICE AND SELECTION.

2.2.1 *Number.* The Board of Directors of the corporation shall consist of not fewer than five (5) persons and not more than sixteen (16) persons. As of April 5, 2007 the Board consisted of six (6) persons and reasonable efforts will be exercised to achieve (within 6 to 12 months of January 1, 2007) a Board of at least twelve (12) persons (the "Initial Board"). At no time shall more than twenty five percent (25%) of all Board members consist of persons considered a Management Director (as hereafter defined). A Management Director will be a director who does not qualify as a non-Management Director. A director will be a non-Management Director if, during the relevant time period designated below, he or she has not been, or a relative, as defined herein, has not been, any of the following:

- (a) employed by the corporation or any affiliate, as defined herein, within the last three (3) years.
- (b) an employee, director, or owner of an accounting or legal firm of the corporation or an affiliate, that was paid more than \$5,000 during any twelve (12) consecutive month period within the last three (3) years.

- (c) an employee, director, or owner of a consulting firm (other than an accounting or legal firm) of the corporation or an affiliate, that was paid more than \$5,000 within the last twelve (12) months.
- (d) the \$5,000 compensation limit will not include any reimbursement of reasonable expenses actually incurred in the performance of duties as a director of the corporation, but will include any commission based compensation.
- (e) For purposes of this Section 2.2.1, “relative” will include any parent, child, spouse, sibling, uncle, aunt, niece or nephew of a director, and “affiliate” will include the National Association of Investment Clubs Trust (the “Trust”) and any entity in which the corporation has a more than 20% ownership or voting interest.

All members of the Initial Board shall be deemed elected to the Board for the first time at the later to occur of October 1, 2006 or the date such member is actually elected to the Board. The first term of office for each member of the Initial Board shall be staggered so that, as nearly as possible, the terms of two of such Initial Board members shall expire at the end of each of the corporation’s fiscal year-ends. Terms of the whole Board of Directors shall be staggered so that at least two and not more than three terms shall expire each year.

2.2.2 Term of Office. Each Director may serve a maximum of three (3) consecutive terms none of which may exceed six (6) years. If a Director is elected to a term of less than six (6) years, that will be one of the maximum of three (3) terms permitted of any Director. A member of the Initial Board shall be deemed to resign from the Board on his or her 80th birthday; provided, however, that upon the affirmative vote of a majority of the remaining directors on a year to year basis, Lorrie Gustin and/or Peggy Schmeltz may continue as directors past their 80th birthdays. All other members of the Board shall be deemed to resign from the Board on his or her 75th birthday.

2.2.3 Selection. Until the earlier to occur of December 31, 2007 or the date the Board consists of twelve (12) persons, the additional Board members to compose the Initial Board shall be nominated by the current Succession and Nominations Committee which consists of those non-Management Directors presently in office, except that no director who has attained or will attain age 80 during 2007 may serve on the Succession and Nominations Committee. The Succession and Nominations Committee shall select and utilize the services of a director search firm with experience in selecting board members for non-profit organizations to assist in selecting nominees. Thereafter, the Nominating Committee shall nominate for election to the Board of Directors at least one person for each member of the Board whose term expires at the next annual meeting. The Nominating Committee shall consist of six (6) members, three (3) appointed by the Board of Directors (and such appointees cannot be Management Directors), the Chairperson of the BetterInvesting Volunteer Advisory Board, the President of the BetterInvesting Volunteer Advisory Board, and an at large member of the BetterInvesting Volunteer Advisory Board selected upon the affirmative vote of a majority of the BetterInvesting Volunteer Advisory Board. Nominations to the corporation’s Board shall

be approved by the affirmative vote of a least 66 $\frac{2}{3}$ % of the Nominating Committee, before being presented to the Board of Directors at the next meeting where, in order to serve on the corporation's Board, the nominee must be elected by the affirmative vote of a majority of the Board of Directors. The foregoing procedures will apply to both the election of Directors at each meeting and the filling of any vacancy in an unexpired term caused by the resignation, death, incapacity or removal of any Director. Notwithstanding the foregoing, during each fiscal year, the Board of Directors may elect one member to the corporation's Board of Directors who has not been nominated by the Nominating Committee, either to fill a vacancy in an unexpired term or to elect a Director to a new term.

2.3 REMOVAL. Any director may be removed from office with or without cause at any time by the affirmative vote of a majority of the directors then in office.

2.4 VACANCIES. Vacancies occurring in the Board of Directors by reason of death, resignation, removal or other inability to serve or because of an increase in the number of directors shall be filled in accordance with the procedures described in Section 2.2.3. A director elected to fill a vacancy shall serve for the unexpired portion of the term.

2.5 ANNUAL MEETING. Unless the Board of Directors shall otherwise determine, the annual meeting of the Board of Directors shall be held on the fourth Thursday of October of each year. At the annual meeting, the Board of Directors shall elect officers and consider such other business as may properly be brought before the meeting. If less than a quorum of the directors appear for an annual meeting of the Board of Directors, the holding of such annual meeting shall not be required and matters which might have been taken up at the annual meeting may be taken up at any later regular, special or annual meeting or by consent resolution.

2.6 REGULAR AND SPECIAL MEETINGS. Regular meetings of the Board of Directors may be held without notice at such times and places as the directors may from time to time determine at a prior meeting or as shall be directed or approved by the vote or written consent of all the directors. Special meetings of the Board may be called by the Chairman of the Board, President or any Vice President, or by any two directors then in office. Oral, telegraphic or written notice of the time and place of all special meetings shall be given to each director not less than two nor more than ten days before the meeting, but no notice of adjourned meetings need be given. Special meetings may be held at any time without notice if all the directors are present or if those not present waive notice of the time and place of such meeting by facsimile, telegram, radiogram, cablegram, or other writing, either before or after the holding thereof. Attendance of a director at a meeting constitutes a waiver of notice of the meeting, except when 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.

2.7 ACTION WITHOUT A MEETING. Any action required or permitted at any meeting of the Board of Directors or a committee thereof may be taken without a meeting, without prior notice and without a vote, if all of the directors or committee members entitled to vote thereon consent in writing. The written consents shall be filed with the minutes of the proceedings and shall have the same effect as a vote for all purposes.

2.8 COMMITTEES. The Board of Directors, by resolution passed by a majority of the members of the Board then in office, may appoint a Corporate Governance Committee, a Compensation Committee, Finance and Audit Committee, a Strategic Planning Committee, a Membership Committee, an Executive Committee and such other committees as it may deem appropriate. Each such committee shall consist of at least one member of the Board of Directors. Each committee shall have and may exercise such powers as shall be conferred by these bylaws or authorized by the resolution appointing it, to the extent permitted by applicable law. A majority of any such committee may determine its action and may fix the time and place of its meetings, unless provided otherwise by the Board of Directors. The Board may designate one or more directors as alternate members of a committee (who may replace an absent or disqualified member at a meeting of the committee), to fill vacancies in, to change the size or membership of and to discharge any such committee. Each such committee shall keep such records of its acts and proceedings and shall submit such reports to the Board of Directors as the Board may require from time to time. Failure to maintain such records or submit such reports, or failure of the Board to approve any action indicated therein will not, however, invalidate such action to the extent it has been carried out by the corporation prior to the time the record of such action was, or should have been, submitted to the Board of Directors as herein provided.

2.9 QUORUM AND VOTING REQUIREMENTS. A majority of the directors then in office and a majority of any committee appointed by the Board constitutes a quorum for the transaction of business. The vote of a majority of the directors or committee members present at any meeting at which there is a quorum shall be the act of the Board or the committee, except as a larger vote may be required by the laws of the State of Michigan, these bylaws or the articles of incorporation. A member of the Board or of a committee may participate in a meeting by conference telephone or similar communications equipment by means of which all persons participating in the meeting can hear one another. Participation in a meeting in this manner constitutes presence in person at the meeting.

2.10 POWERS OF THE BOARD OF DIRECTORS. The Board of Directors shall have charge, control and management of the business, property, personnel, affairs and funds of the corporation and shall have the power and authority to do and perform all acts and functions permitted for an organization described in section 501(c)(3) of the Code not inconsistent with these bylaws, the articles of incorporation, or the laws of the State of Michigan.

2.11 COMPENSATION. The Board of Directors may establish reasonable compensation for officers and members of any committee appointed by the Board. The Board, by affirmative vote of a majority of directors in office and irrespective of any personal interest of any of them, may establish reasonable compensation of directors for service to the corporation as directors, officers and/or members of any committee appointed by the Board, and may provide for reimbursement of any reasonable expenses incurred in attending meetings.

2.12 NOTICE AND CONSENTS BY ELECTRONIC TRANSMISSION. In addition to any other form of notice or consent to or from a Director or member of a committee permitted by the Articles of Incorporation or these bylaws, any notice or consent given by a form of electronic transmission to which the Director or committee member has consented is effective.

For this purpose, “electronic transmission” means any form of communication that meets all of the following:

- (1) It does not directly involve the physical transmission of paper.
- (2) It creates a record that may be retained and retrieved by the recipient.
- (3) It may be directly reproduced in paper form by the recipient through an automated process.

III.

OFFICERS

3.1 **ELECTION OR APPOINTMENT.** The Board of Directors as soon as may be after the annual election of the directors each year, shall elect a President, Secretary and Treasurer, and if desired, a Chairman of the Board and one or more Vice Presidents, Assistant Secretaries and Assistant Treasurers. The same person may hold any two or more offices, but no officer shall execute, acknowledge or verify any instrument in more than one capacity. The Board may also appoint such other officers and agents as it may deem necessary for the transaction of the business of the corporation.

3.2 **TERM OF OFFICE.** The term of office of all officers shall be one year or until their respective successors are elected or appointed, but any officer may be removed from office by the affirmative vote of a majority of the directors then in office, with or without cause. Such removal shall not prejudice the contract rights, if any, of the person so removed. The Board of Directors shall have power to fill a vacancy in any office occurring for whatever reason. In case of the absence or disability of any officer of the corporation and of any person hereby authorized to act in his place during periods of absence or disability, the Board of Directors may, from time to time, delegate the powers and duties of such officer to any other officer, or any Director, or any other person whom it may elect or appoint.

3.3 **CHAIRMAN OF THE BOARD.** If a Chairman of the Board is elected, he or she shall preside at all meetings of the Board of Directors and at all meetings of the members. He or she shall perform such other duties as the Board of Directors shall prescribe.

3.4 **THE PRESIDENT.** The President shall preside at all meetings of the members and directors in the absence of the election of a Chairman of the Board by the Board of Directors, and he or she may delegate the role of presiding officer to any other person. He or she shall be *ex officio* a member of all standing committees, shall have general and active management of the business of the corporation, and shall see that all orders and resolutions of the Board are carried into effect. He or she shall execute all authorized conveyances, contracts, or other obligations in the name of the corporation, except where the signing and execution thereof shall be expressly delegated by the Board of Directors to some other officer or agent of the corporation.

3.5 VICE PRESIDENTS. In the absence or disability of the President, the Vice Presidents, in the order designated by the Board of Directors, or lacking such designation, then as designated by the President, shall perform the duties and exercise the powers of the President and shall perform such other duties as the Board of Directors shall prescribe.

3.6 THE SECRETARY. The Secretary shall attend all meetings of the Board and all meetings of the members and record all votes and the minutes of all proceedings in a book to be kept for that purpose and shall perform like duties for the standing committees when required. He shall give or cause to be given notice of all meetings of the members and special meetings of the Board of Directors, and shall perform such other duties as may be prescribed by the Board of Directors, the Chairman or by the President, under whose supervision he shall act. Where two signatures are required, he shall execute with the President all authorized conveyances, contracts or other obligations in the name of the corporation, except as otherwise directed by the Board of Directors. He shall keep in safe custody the seal of the corporation and, when authorized by the Board, affix the same to any instrument requiring it and, when so affixed, it shall be attested by his signature or by the signature of the Treasurer or an Assistant Secretary.

3.7 THE TREASURER. The Treasurer shall have the custody of the corporation's funds and securities and shall keep full and accurate accounts of receipts and disbursements in books belonging to the corporation and shall deposit all monies and other valuable effects in the name and to the credit of the corporation in such depositories as may be designated by the Board of Directors. He shall disburse the funds of the corporation as required in the business of the corporation, taking proper vouchers for such disbursements and shall render to the President and directors at the regular meetings of the Board, or whenever he or they may require it, an account of all his transactions as Treasurer and of the financial condition of the corporation. If required by the Board of Directors, he shall give the corporation a bond in such sum and with such surety or sureties as shall be satisfactory to the Board for the faithful performance of the duties of his office and for the restoration to the corporation in case of his death, resignation or removal from office, of all books, papers, vouchers, money and other property of whatever kind in his possession or under his control belonging to the corporation.

3.8 ASSISTANT SECRETARIES AND ASSISTANT TREASURERS. In the absence of the Secretary or the Treasurer, the Assistant Secretaries and the Assistant Treasurers, respectively, in the order designated by the Board of Directors, or lacking such designation, then as designated by the President, shall perform the duties and exercise the powers of such Secretary or Treasurer and shall perform such other duties as the Board of Directors shall prescribe.

IV.

DUTY OF DIRECTORS AND OFFICERS; INDEMNIFICATION

4.1 DUTY OF DIRECTORS AND OFFICERS. In discharging his or her duties, a director or an officer, when acting in good faith, may rely upon the opinion of counsel for the corporation, the report of an independent appraiser selected with reasonable care by the Board, or

financial statements of the corporation represented to him or her to be correct by the President or the Treasurer, or stated in a written report by an independent public or certified public accountant or firm of such accountants fairly to reflect the financial condition of the corporation.

4.2 **INDEMNIFICATION.** Each person who is or was a director, officer, or member of a committee of the corporation and each person who serves or has served at the request of the corporation as a director, officer, partner, employee or agent of any other corporation, partnership (including the nominee partnership NAIC Associates), joint venture, trust or other enterprise shall be indemnified by the corporation to the fullest extent permitted by the laws of the State of Michigan as they may be in effect from time to time. The corporation may, to the extent authorized from time to time by the Board, grant rights to indemnification to any employee, non-director volunteer, or agent of the corporation to the fullest extent provided under the laws of the State of Michigan as they may be in effect from time to time. The corporation may purchase and maintain insurance on behalf of any such person against any liability asserted against and incurred by such person in any such capacity or arising out of his or her status as such, whether or not the corporation would have power to indemnify such person against such liability under the preceding sentences.

V.

MEMBERSHIP

5.1 **CLASSES OF MEMBERS.** The corporation shall have three classes of members, consisting of the Investment Club Members, Corporate Members, and Individual Members. Other classes of members may from time to time be designated by the Board of Directors in its discretion.

5.1.1 *Investment Club Members.* The corporation's Investment Club Members shall consist of those investment clubs which from time to time satisfy the requirements of Section 5.2 of these bylaws. No other person or entity shall be entitled to be an Investment Club Member.

5.1.2 *Corporate Members.* The corporation's Corporate Members shall consist of those corporations or other business entities which from time to time satisfy the requirements of Section 5.2 of these bylaws. No other person or entity shall be entitled to be a Corporate Member.

5.1.3 *Individual Members.* The corporation's Individual Members shall consist of those persons who from time to time satisfy the requirements of Section 5.2 of these bylaws. No other person or entity shall be entitled to be an Individual Member.

5.2 **REQUIREMENTS FOR MEMBERSHIP.** The requirements of this Section 5.2 shall be applicable to Investment Club Members, Corporate Members, and Individual Members, and such other classes of Members as the Membership Committee may designate from time to time.

5.2.1 *Application for Membership.* Each applicant for membership shall provide the Secretary of the corporation or his or her designee with a completed membership application signed by the applicant, in a form approved by the Membership Committee, together with payment of the applicable dues and assessments established by the Membership Committee. The membership application shall provide that, if the applicant's application for membership is accepted by the corporation, the applicant agrees that it will abide by the articles of incorporation, bylaws, rules and regulations of the corporation and any division of the corporation in which such applicant is applying for membership.

5.2.2 *Dues and Membership Rules and Regulations.* The Membership Committee shall establish the dues and assessments to be paid from time to time by all classes of members and may by rule or regulation prescribe additional membership requirements for such members from time to time.

5.2.3 *Acceptance of Application.* The Secretary of the corporation or his or her designee shall accept any membership application which (a) is from an applicant meeting any applicable rules or regulations prescribed by the Membership Committee, (b) meets the requirements of Section 5.2.1 of these bylaws, and (c) which is accompanied by payment of the applicable dues and assessments; *provided, however,* that the corporation, acting through its Membership Committee, reserves the right to deny membership to any person or entity for any reason which is not unlawful.

5.3 **TERM OF MEMBERSHIP.** Subject to any applicable rules and regulations prescribed by the Membership Committee, the membership of an Investment Club Member, a Corporate Member or an Individual Member shall continue unless revoked pursuant to Section 5.4 of these bylaws; *provided, however,* that default in the payment of any applicable dues and assessments after the same are due and payable, subject to any grace period which may be prescribed by the Membership Committee, shall operate as a forfeiture of the membership of any such member. Membership shall also terminate upon the resignation of a member or death of an Individual Member.

5.4 **REVOCAION OF MEMBERSHIP.** The corporation, by action of its Board of Directors, reserves the right to revoke the membership of any person or entity for any reason which is not unlawful.

5.5 **NONTRANSFERABILITY.** Membership in the corporation shall not be transferable.

5.6 **MEMBERSHIP RIGHTS.** Except as otherwise provided in the articles of incorporation or these bylaws or by law, the members of the corporation shall have the following rights:

5.6.1 *Investment Club Members, Corporate Members and Individual Members.* Investment Club Members, Corporate Members and Individual Members shall have such rights as may be prescribed from time to time by the Membership Committee; *provided, however,* that

in no event shall such members have any liquidation rights, preferences, or voting rights, except as provided in Section 5.7 and Article VII of these bylaws.

5.7 VOTING.

5.7.1 *Voting Rights.* Each Investment Club Member, Corporate Member and Individual Member may be entitled to one advisory vote for the Advisory Directors of any divisions of this corporation in accordance with the provisions of Article VII of these bylaws and/or the bylaws, if any, of such division, and subject to approval by the affirmative vote of a majority of the Board of Directors; *provided, however,* that if the business and affairs of a division of this corporation relate only to a particular class or classes of such members, only the members of the affected class or classes shall be entitled to an advisory vote for the Advisory Directors of such division, subject to approval by the affirmative vote of majority of the Board of Directors. Each member of any class shall have equal rights with all members of that class. A member may vote or express consent or dissent without a meeting through a proxy appointed by a written instrument signed by the member or by his duly authorized attorney-in-fact and delivered to the Secretary of the Corporation. No proxy shall be valid after three (3) years from the date of its execution unless a longer period is expressly provided therein.

5.7.2 *Vote Required.* A majority vote of those members entitled to vote and represented at the meeting, a quorum being present, shall be the act of the meeting.

5.8 NOTICE AND CONSENTS BY ELECTRONIC TRANSMISSION. In addition to any other form of notice or consent to or from a member permitted by the Articles of Incorporation or these bylaws, any notice or consent given by a form of electronic transmission to which a member has consented is effective. For this purpose, "electronic transmission" means any form of communication that meets all of the following:

- (1) It does not directly involve the physical transmission of paper.
- (2) It creates a record that may be retained and retrieved by the recipient.
- (3) It may be directly reproduced in paper form by the recipient through an automated process.

VI.

CORPORATE ACTIONS

6.1 DEPOSITS. The Board of Directors shall, from time to time, designate banks, trust companies or other depositories in which all funds of the corporation not otherwise employed shall be deposited to the credit of the corporation.

6.2 VOTING SECURITIES HELD BY THE CORPORATION. Shares owned by the corporation in another corporation may be voted by the President or by proxy appointed by him or in their absence, by the Vice President or by proxy appointed by him or in their absence, by

the Secretary or by proxy appointed by him or in the absence of the aforementioned persons, by the Treasurer or by proxy appointed by him. The Board of Directors may appoint some other person to vote such shares. The corporation shall not directly or indirectly vote any shares issued by it.

6.3 INTEREST IN CONTRACTS. A contract or other transaction between the corporation and one or more of the directors or officers, or between the corporation and any other corporation, firm or association of any type or kind in which one or more of the directors or officers are trustees, directors, officers or otherwise interested, is not void or voidable solely because of such common trusteeship, directorship, officership or interest, or solely because such directors are present at the meeting of the Board or committee thereof which authorizes or approves the contract or transaction, or solely because their votes are counted for such purpose if any of the following conditions is satisfied:

- (a) The contract or other transaction is fair and reasonable to the corporation when it is authorized, approved or ratified;
- (b) The material facts as to his relationship or interest and as to the contract or transaction are disclosed or known to the Board or committee and the Board or committee authorizes, approves or ratifies the contract or transaction by a vote sufficient for the purpose without counting the vote of any common or interested director; or
- (c) The material facts as to his relationship or interest and as to the contract or transaction are disclosed or known to the members and they authorize, approve or ratify the contract or transaction.

VII.

CORPORATE DIVISIONS

7.1 ESTABLISHMENT.

7.1.1 *Procedure for Establishment.* The Board of Directors may from time to time establish such divisions of the corporation as it may determine to be necessary or desirable to further the purposes of the corporation. The Board of Directors shall designate the class or classes of members of the corporation eligible to participate in the business and affairs of each division.

7.1.2 *Recognized Divisions.* As of December 8, 2006, the following have been established as divisions of the corporation:

BetterInvesting Volunteer Advisory Board

7.2 SELECTION OF BOARD OF ADVISORY DIRECTORS; ADOPTION OF BYLAWS; FIRST MEETING. The Board of Directors shall select the initial Board of Advisory Directors of each division, which shall consist of three or more Advisory Directors, and may adopt bylaws for each division, subject to Section 7.3. Any Advisory Director of a division may call the first meeting of the Board of Advisory Directors of such division upon not less than three days' notice by mail to each Advisory Director of such division. A majority of the Advisory Directors of a division constitutes a quorum for the first meeting of the Board of Advisory Directors of such division. At the first meeting, the Board of Advisory Directors of a division may adopt bylaws if none have been adopted by the Board of Directors, elect officers, and transact such other business as may come before the meeting, subject to Section 7.4 of these bylaws. All actions taken by the Board of Advisory Directors of a division shall be subject to the approval of the Board of Directors of the corporation.

7.3 DIVISION BYLAWS. The bylaws of a division may contain any provision for the regulation and management of the affairs of the division not inconsistent with law or the articles of incorporation or bylaws of the corporation, subject to the approval of the Board of Directors of the corporation.

7.4 GENERAL POWERS. The business and affairs of each division shall be managed by its Board of Advisory Directors in compliance with (a) the articles of incorporation and bylaws of the corporation, including, without limitation, the provisions of Sections 1.4 and 1.5 of these bylaws, and (b) the bylaws, if any, of such division, subject in each case to the approval of the Board of Directors of the corporation.

VIII.

FISCAL YEAR; SEAL; NOTICES

8.1 FISCAL YEAR. The fiscal year of the corporation shall begin on the first day of October of each year.

8.2 CORPORATE SEAL. The Board of Directors may provide a corporate seal, alter the seal, and use it by causing it or a facsimile to be affixed, impressed or reproduced in any other manner.

8.3 NOTICES. Any notice required by statute or by these bylaws to be given to the members, to the directors or to any officers of the corporation, unless otherwise provided herein or in any statute, shall be sufficient if given by depositing the same in a United States post office box or receptacle in a sealed, postpaid envelope, addressed to such member, trustee, director or officer at his last address as the same appears on the records of the corporation, and such notice shall be deemed to have been given at the time of such mailing.

IX.

AMENDMENTS

These bylaws may be altered or repealed, or new bylaws may be adopted in lieu thereof by the affirmative vote of a majority of the members of the Board of Directors of the corporation then in office. Notwithstanding the foregoing, the provisions of Section 2.2 of these bylaws may not be altered or replaced prior to the later of February 1, 2009 or the date the Board of Directors consists of twelve (12) persons, and then only with the affirmative vote of a majority of all directors including not less than two-thirds of the non-Management Directors.¹

¹ This limitation on amendments to these bylaws results from the terms of that certain Settlement Agreement dated March 13, 2007 between the corporation, the National Association of Investment Clubs Trust, Warren B. Alexander and Ralph L. Seger, Jr.