

## ARTICLE V.

## BOARD OF DIRECTORS: SELECTION; TERM OF OFFICE

Section 1. Number. The affairs of this Association shall be managed by a Board of five (5) Directors, who need not be members of the Association. The Directors shall be classified with respect to time for which they shall severally hold office by dividing them into three classes with one class of two (2), a second class of two (2), and a third class of one (1). At the first annual meeting, the members shall elect the Directors of the first class for a term of one (1) year, the Directors of the second class for a term of two (2) years, and the Director of the third class for a term of three (3) years, and at each annual meeting thereafter the members shall elect successors to the class of Directors whose term or terms shall expire that year for a term of three (3) years.

Section 2. Term of Office. At the first annual meeting the members shall elect two Directors for a term of one year, two Directors for a term of two years, and one Director for a term of three years; and at each annual meeting thereafter the members shall elect Directors for a term of three years.

Section 3. Removal. Any Director may be removed from the Board with or without cause, by a majority vote of the members of the Association. In the event of the death, resignation or removal of a Director, his successor shall be selected by the remaining members of the Board, and shall serve for the unexpired term of his predecessor.

Section 4. Compensation. No Director shall receive compensation for any service he may render to the Association. However, any Director may be reimbursed for his actual expenses incurred in the performance of his duties.

Section 5. Action Taken Without a Meeting. The Directors shall have the right to take any action in the absence of a meeting which they could take at a meeting by obtaining the