

BY-LAWS

of

THE PERFORMANCE TESTING
COUNCIL™, INCORPORATED

May 5, 2004

Amended February 8, 2008

ARTICLE I. NAME, ORGANIZATION AND LOCATION

Section 1.1 - Name

The name of this non-profit corporation is The Performance Testing Council™, Incorporated (hereinafter the "PTC™").

Section 1.2 - Organization

The PTC is a not for profit corporation organized and operated under the laws of the State of Delaware, whose membership shall consist primarily of test delivery vendors, performance test providers, consulting services, and/or organizations developing or employing tests for internal or external use as defined in Section 2.1.

Section 1.3 - Location

The PTC shall be incorporated and maintain a registered agent and office in the State of Delaware. The PTC principal offices initially shall be located in Delaware. The principal location may be changed and the corporation may maintain other offices within and without the state of Delaware, as the Board of Directors shall deem appropriate.

ARTICLE II. PURPOSES AND DEFINITIONS

Section 2.1 - Definitions

- (a) The term "performance test" is defined as a test or assessment in which the response modalities required to demonstrate competence are identical to or closely approximate the response modalities required to apply that competence in its target context.
- (b) PTC Members may include any individual, company, or organization that researches, uses, develops, validates, markets, sells, scores, provides performance tests, or services related to performance testing and assessment for selection, screening, certification, licensing, educational, industrial or clinical uses.

Section 2.2 - Purposes

The purposes of the PTC shall be:

- (a) To develop standards, best practices, and guidelines for performance testing based on scientific methods and foundations, and to promote such standards to all industries and organizations that can benefit from them.
- (b) To increase the viability of performance test providers by providing needed education, training, and exchanges of ideas regarding operations and industry trends in a manner consistent with legal and professional requirements.
- (c) To promote fairness and equality in testing for industrial/organizational, educational, certification, licensure, clinical and other forms of performance testing.
- (d) To unite performance test providers and related professional organizations into a permanent international organization that will foster and maintain collegial relations among its members and communicate with other organizations which may have an interest in performance testing and its uses.

- (e) To encourage a high level of professionalism in the development and use of performance testing, and where appropriate, support response to regulation related to performance testing. This response may come directly from the PTC or via sponsorship of other organizations or individuals engaged in legislative activities that supports the goals and vision similar to that of the PTC.

ARTICLE III. MEMBERSHIP

Section 3.1 - Classes of Membership

There shall be two classes of membership - Regular and Associate.

Section 3.2 - Regular Membership

A Regular Member is a voting member of the PTC that acts as the "Authorized Representative" of a Member Organization. In some temporary instances, a Regular Member may not represent a Member Organization.

(a) Member Organization

- (i) Performance test vendors, test developers, and test providers
Any individual, partnership or corporation that is a performance test provider, test publisher or related professional organization may apply for Regular Membership in the PTC by filing an application, together with a payment for dues, with the PTC Secretary. Dues shall be based on revenues from testing, test development, consulting, or other services related to any form of testing.

- (ii) Companies, Corporations, Organizations, Government Departments
Any individual, partnership or corporation that is an industrial or service business or government or any type of organization other than described in Section 3.2(a)(i) herein intending to use or otherwise deploy performance testing internally may apply for Regular Membership in the PTC by filing an application, together with a payment for dues, with the PTC Secretary. Dues shall be based on gross revenues of the company or organization, or other criteria as may be established by the Board.

- (iii) Each Member Organization shall be entitled to an unlimited number of individual participants in regular or special meetings of the PTC regular membership, but shall be limited to one (1) vote in the affairs of the PTC governed by the PTC regular membership.

- (b) Any Member Organization must be willing and able to abide by all of the PTC By-Laws and applicable Codes of Conduct, as expressly stated on the application form.
- (c) An application for regular membership shall be deemed valid and received for acceptance by the Board unless rejected by the PTC Secretary as inconsistent with the membership requirements set forth herein, in which case the payment shall be refunded and a letter of explanation sent to the applicant. When the Secretary ascertains that an application is valid, consistent with applicable membership requirements, he or she shall submit it to the Board of Directors for its review and final acceptance.
- (d) Following acceptance for membership as a Regular Member, each such Member Organization shall appoint, and certify to the Secretary of the PTC, a person to be its Authorized Representative in the general membership of the

PTC, which representative shall participate in any regular or special meeting activity of the PTC general membership and shall have one (1) vote in the affairs of the PTC put forward for vote by the PTC Board of Directors or other PTC bodies. In the event that the authorized representative of a Member Organization becomes disabled or is unable to participate, the regular member shall be entitled to appoint and certify a replacement person to be its authorized representative. This limit of one vote per Member Organization shall not limit the number of representatives from any one organization participating in PTC affairs or participating in Practice Area Committees.

- (e) The Board of Directors shall have the authority to clarify any questions concerning regular membership definitions or qualifications.
- (f) Individual Member

An Individual Member is permitted only in the instance whereby an "Authorized Representative" is no longer the authorized representative due to departure from the Member Organization or a change in Member Organization desired representation. The Individual Member will be eligible to serve as a Regular Member to the end of PTC fiscal year., If such Individual Member is on the Board of Directors or is an elected member of the SRB that Individual Member retains their individual membership in order to serve the remainder of their Board or SRB term.

Section 3.3 - Associate Membership

An Associate Member is a non-voting member of the PTC who does not represent a Member Organization.

- (a) Associate members must be willing and able to abide by all applicable By-Laws.
- (b) Any individual may apply for associate membership as an individual member in the PTC by filing an application, together with a payment for dues, with the PTC Secretary. An individual requesting an Academic discount must be a full-time academic (faculty or student) and must not be affiliated with an entity that otherwise qualifies under 3(2)a(i) or (ii).
- (c) An application for associate membership shall be received for acceptance by the Board unless rejected by the PTC Secretary as inconsistent with the membership requirements set forth herein, in which case the payment shall be refunded and a letter of explanation mailed to the applicant. If the Secretary is uncertain about whether an application is appropriate, he or she may request that the Board of Directors review and accept it.
- (d) Any Associate Member in good standing shall be entitled to participate in meetings of the PTC general membership. Other limitations or restrictions may be imposed by the Board of Directors to Associate Members.
- (e) The Board of Directors shall have the authority to clarify any questions concerning associate membership definitions or qualifications.

Section 3.4 - Admission to Membership

Following the receipt and acceptance of an application for regular or associate membership, the Secretary of the PTC shall review it for consistency with these bylaws, and shall submit such application to the Board of Directors for its review and acceptance. Upon acceptance by a simple majority vote of the Board of Directors, the applicant shall be duly admitted to membership.

Section 3.5 - Dues

- (a) The annual dues of both regular and associate members shall be determined by the Board of Directors.
- (b) Regular and Associate Member dues shall be invoiced at a minimum of one time per year.
- (c) Any member or associate whose dues have not been paid within sixty (60) days after the applicable invoice date shall receive a reminder notice, and after dues remain unpaid for ninety (90) days, the member or associate shall be notified in writing that their membership has been suspended for nonpayment. Membership may be reactivated once the current dues have been paid. No member or associate may register for or attend any function of the PTC at the member rate until all dues in arrears have been paid.

Section 3.6 - Suspension, Expulsion and Resignation

- (a) A regular or associate member may be suspended or expelled by a three-quarters (3/4) vote of the full Board of Directors at a duly constituted meeting for violation of these bylaws or conduct determined by a simple majority of the Board of Directors to be prejudicial to the interests of the PTC. A notice of this meeting, accompanied by a statement of the charges, shall be sent by certified mail, return receipt requested, to the member at the last known address at least twenty (20) days before the Board of Directors meeting at which the charges are to be presented. The member shall have the right to appear in person, and may be represented by legal counsel, to present any defense to such charges before action by the Board. The Board shall have the right to determine the length of any suspension and the terms of any expulsion.
- (b) Any regular or associate member may resign from the PTC by submitting written notice of such intention to the Secretary of the PTC, at least thirty (30) days before the end of the current year. Resignations shall be effective at the close of the current year and upon fulfillment of all obligations.

Section 3.7 - Limitations on Membership

- (a) No member shall use the full or abbreviated PTC name, seal or other intellectual property for any commercial use; or claim that the PTC has certified, endorsed, or approved their tests, products or services without the prior written approval of the Board of Directors.
- (b) No member shall represent or claim to represent the PTC without the prior written approval of the Board of Directors.

ARTICLE IV. BOARD OF DIRECTORS

Section 4.1 - Powers

- (a) The governing authority of the PTC shall be vested in the Board of Directors, which shall have supervision, control, direction and responsibility for the affairs of the PTC. The Board shall determine PTC policy, subject only to the limitations of these bylaws, and shall adopt such rules and regulations for its conduct as it deems advisable, and shall collect and disburse PTC funds.
- (b) The Board of Directors, in the execution of its powers granted herein, may appoint such agents as it shall consider necessary, and delegate

- (c) responsibility for carrying out its functions to such agents, but the Board shall always remain accountable to the regular members from whom its powers derive.

Section 4.2 - Board of Directors

- (a) The Board of Directors shall generally consist of seven voting members, who shall serve without pay, who will be chosen from the regular membership at large, and the executive director, who shall serve as a non-voting member.
- (b) The term of office for each member of the Board of Directors shall be two (2) years, and any Director cannot serve more than three consecutive terms. Notwithstanding this provision, the Board may vote to extend the term of any or all Board Members by up to one (1) year in order to provide continuity to the organization.

Section 4.3 - Election of Board

- (a) Only individuals who are Regular Members shall be eligible to serve as a Director. Member Organizations may have no more than one representative elected or appointed to Director at one time.
- (b) A slate of candidates for the Board of Directors shall be selected by the Nominating Committee. Notice of the slate of candidates shall be given at least fourteen (14) days before the annual meeting or any meeting at which elections for board vacancies are to be conducted. (The annual meeting is the first general meeting of the membership after the first of the fiscal year.) Additional nominations may be made by any regular member in good standing, provided that such names are submitted to the Chair of the Nominating Committee at least seven (7) days before the annual meeting. Nominations from the floor may be solicited and added to the slate at the discretion of the Nominating Committee Chair and upon confirmation of nominee's willingness to serve.
- (c) The Board of Directors shall be elected by the regular members of the PTC at the annual meeting, or as designated by the Board. Each regular member shall have one (1) vote for each director position that is up for election. The new board member(s) shall assume responsibilities upon approval of the election results.
- (d) The President of the Board shall be selected by and from the members of the Board of Directors and shall serve for a one year term. A President-Elect shall also be selected, who shall succeed to the position of president upon the conclusion of the current President's term. Upon the succession of the President-Elect, a new President-Elect shall be chosen by the Board of Directors.

Section 4.4 - Removal

A Director may be removed from the Board of Directors by a minimum of three-quarters (3/4) vote of the remaining Directors at a duly held meeting for cause only after charges have been presented to the Board of Directors and the Director in question has been given an opportunity to defend against the charges before the Board of Directors.

Section 4.5 – Resignations and Vacancies

- (a) Any Director may resign at any time by giving written notice to the PTC Secretary and such resignation shall take effect at the time specified.
- (b) Upon the resignation of a Director, or if there is a vacancy for any other reason, including death or removal, the President of the Board of Directors may appoint another eligible member to fill out the remaining term, or until a special election can be held.

Section 4.6 - Board of Directors' Meetings

- (a) The Board of Directors shall meet at least two times each year, including the Annual Meeting. The President shall designate the time and place of these meetings, and as well as other special meetings that may be called from time to time, at the request of three (3) Directors. If necessary for the efficient operation of the Board of Directors, meetings may be held through conference telephone calls, so long as notice is given to each Director at least fifteen (15) days in advance. Similarly, the Board may hold elections or vote by means of phone, email, or web based balloting, so long as notice is given to each Director at least five (5) days in advance.
- (b) Each Director shall have one (1) vote at any meeting of the Board of Directors. No proxy voting shall be permitted.
- (c) A majority of the voting Directors shall constitute a quorum for the transaction of business. On all matters, except for the establishment of dues, suspensions and expulsions of members, official adoption of new PTC standards and amendments to these By-Laws, a majority of Directors present and voting is required for affirmative action. On matters of dues, suspensions and expulsions of members, official adoption of new PTC standards, and proposed amendments to the By-Laws, an affirmative vote of a minimum of three-quarters (3/4) of all Directors shall be required, a quorum notwithstanding.

ARTICLE V. PTC OFFICERS

Section 5.1 - Officers

The officers of the PTC shall be the President, President-Elect, Secretary, and Treasurer.

Section 5.2 - President

The President of the Board shall be elected in the manner called for in Section 4.3(d). He or she shall preside over all meetings of the Board of Directors and shall be the "Chief Executive Officer" of the PTC, including for purposes of any required filings that must be made during the course of the year. Actions taken by the President in the day-to-day operations of the PTC shall be subject to ratification by the Board of Directors at its next meeting. Expenditures outside the Board approved budget in excess of \$500 or changes in Board-approved policy requires pre-approval by a majority of the Board of Directors.

Section 5.3 – President-Elect

The President-Elect shall assume the duties of President of the Board in case of his or

her absence. Should the President of the Board of Directors position become vacant for any reason, the President-Elect shall become President of the PTC for the unexpired portion of the term, and in addition, he or she shall be able to serve his or her full term under succession.

Section 5.4 - Secretary

The Secretary of the PTC shall be appointed by the Board of Directors for a term of one year. He or she shall attend all meetings of the PTC and the Board of Directors. He or she shall perform such other duties as may be prescribed by the Board of Directors.

Section 5.5 - Treasurer

The Treasurer of the PTC shall be appointed by the Board of Directors for a term of one year. He or she shall oversee and have custody of all PTC funds and securities and shall supervise the keep full and accurate accounting of all receipts and disbursements and the depositing of all PTC funds in the name of PTC at such depositories as are approved by the Board of Directors. He or she also shall supervise the Executive Director (ED) in developing the annual proposed budget and interim budgets for PTC, and with the President, regularly present these to the Board for its approval. He or she shall manage the ED's disbursement of funds within the approved budget and reporting of expenditures to the Board at each meeting.

ARTICLE VI. EXECUTIVE DIRECTOR

Section 6.1 – Executive Director

The Executive Director (ED) is an ex officio non-voting member of the Board. The ED of the PTC shall serve at the pleasure of the Board of Directors for a term to be determined by the Board. The ED is responsible for auditing all expenditures and making sure expenditures are within the authorized budget and payable to legitimate recipients. The ED shall fulfill other duties as specified by the Board of Directors.

ARTICLE VII. GENERAL COUNSEL

Section 7.1 – General Counsel

The General Counsel (GC) is an ex officio non-voting member of the Board. The GC of the PTC shall serve at the pleasure of the Board of Directors. The GC is responsible for monitoring the compliance of the PTC with all relevant laws and government regulations. The GC shall fulfill other duties as specified by the Board of Directors.

ARTICLE VIII. MEETINGS OF THE PTC

Section 8.1 - Annual Meeting

There shall be an Annual Meeting of the PTC at which the regular members of the PTC elect the Board of Directors, as prescribed under Section 4.3(c).

Section 8.2 - Special Meeting

At the request of twenty-five percent (25%) of regular members, the PTC President shall convene a special meeting of the PTC with a minimum of 15 days' notice to all

members. These special meetings may be held as part of a regular meeting or independently of it, and shall address agenda items requested by the petitioners. The meetings may be held with physical, virtual, or electronic attendance. Such special meetings shall be held no later than the next regular meeting of the PTC which starts at least 15 days after receipt of the petition.

Section 8.3 - Summits and Conferences

- (a) Co-extensive with the Annual Meeting or any called special meeting of the PTC, the PTC may provide up to four (4) meetings per year to allow Members to present and/or carry out: (1) theoretical and methodological issues in developing standards, best practices, and guidelines for performance testing; (2) scientific research and development relevant to performance testing; (3) legal, business, marketing, and ethical issues related to performance testing; and (4) other matters deemed appropriate by the Board.
- (b) Any of these Summits or Conferences may be co-extensive with Board of Director's meetings, and may include official communications from the Board, and/or invitations by the Board to vote on PTC matters for which the Board seeks participation by the Regular Members.

Section 8.4 - Notices

The Secretary shall give written notice of all PTC meetings to every member and associate at least fifteen (15) days in advance, showing the date, time, and place for each such meeting. Where appropriate and available, an agenda or list of subjects for each meeting or conference shall also be provided.

ARTICLE IX. STRUCTURE AND AUTHORITY OF COMMITTEES

Section 9.1 - Practice Area Committees

- (a) Major topic areas in performance testing may be represented by Practice Area Committees (PACs).
- (b) Participation in PACs shall be open to every regular member in good standing who wishes its representative(s) to participate in the work of the various PACs, provided, however, that each representative may participate in a maximum of three (3) PACs at the same time, and that a Member Organization may have only one representative holding the position of PAC Chair. Each Member Organization shall be entitled to a maximum of one (1) vote on each PAC in which its representative(s) participate. Member Organization representative vote(s) need not be cast by its Authorized Representative. In the case where there is more than one person from a Member Organization, the acting Authorized Representative for that Member Organization must be identified prior to voting. Associate members may attend and participate in PACs but may not vote. PACs shall have the discretion to limit all or a part of their meetings to only regular members, to invite non-members to speak or present at PAC meetings.
- (c) Each PAC shall be governed by an Executive Committee comprised of three officers, elected on an annual basis from among its regular members: a Chair; a Vice-Chair and a Secretary.

- (d) Each committee shall be entitled to hold meetings separately in addition to those held in conjunction with regular meetings of the PTC. Each committee shall have the authority to conduct its affairs in any manner that the Executive Committee deems appropriate, as long as its actions are consistent with these By-Laws and the other policies adopted by the Board of Directors of the PTC.
- (e) Each PAC shall have the power to make assessments or levy funds from its members in order to fund the projects and activities approved by a majority of the members; provided that such assessments are voluntary. All expenditure of funds must be approved by the Board of Directors. Specifications for all projects on which bids are received will be advertised to the entire membership at least 30 days prior to acceptance of formal bids.
- (f) Practice Area Committees may be created, dissolved or revised by the Board of Directors from time to time; and may be created, dissolved, or revised upon a two-thirds (2/3) vote of the participants in that PAC and application to the Board of Directors for approval of a substantial change in Practice Area.
- (g) PACs serve as discussion forums for specific topics in performance testing. PACs gather input and data as well as perform basic groundwork including surveys and white papers on various key topics in performance testing. PACs may invite speakers, solicit research, and develop project proposals.
- (h) PACs may develop and propose Guidelines and Best Practices, and shall forward these to the Standards Review Board (SRB) for consideration for formal adoption by the PTC.
- (i) Standards development: a PAC may develop a Standards Project Request (SPR) for a new standard. An SPR must include: 1) a complete description of the proposed standard; 2) its scope and purpose; 3) the benefits that this standard will provide, to whom; 4) definition of a research protocol to create the standard; 5) proposal of a project to carry out the R&D for the new standard, including a detailed budget; 6) a Project Development Team (PDT) including the proposed qualified principal investigator(s) who will carry out the course of research and write the proposed standard.
- (j) The PAC is responsible for the supervision and outcome of all SPRs which it sponsors and which are approved by the SRB as Standards Projects. PACs are responsible for supervising the budget of funded Standards Projects, and for making sure that Projects are completed on time, on budget, and at a high level of quality. All expenditures must be authorized by the Board of Directors.

Section 9.2 - Standards Review Board

- (a) The SRB exercises leadership by communicating key issues, strategies, and questions in developing standards for performance testing to the Practice Area committees and to the Board of Directors. The SRB also receives proposals for research and development, results of research and development, suggested guidelines and best practices, standards project requests (SPRs), and all other formal documents and communications created by PACs. Such documents shall be submitted to the SRB for review prior to adoption or publication by the PTC.
- (b) The SRB is composed of the Executive Director of the PTC, ex officio, as a non-voting member, and seven (7) elected voting members ("Elected SRB Members"). Elected SRB candidates must be Regular Members in good

standing who shall be nominated and elected by the Regular Members in a process to be defined by the Board of Directors. In addition each Regular Member who is also a paid-up Cornerstone Sponsor in good standing shall be entitled to appoint one (1) qualified representative to serve as a voting member of the SRB (a "Sponsor SRB Member"). SRB members shall serve a term of two years and may serve multiple terms.

- (c) Additionally, SRB members must have at least one (1) of the following qualifications/credentials: a) two (2) or more years experience developing and/or managing production performance tests or certification(s); b) an M.S. or Ph.D. in a field related to testing or performance measurement; c) degree and/or experience in statistical analysis of performance data in industrial or psychological contexts, or in statistical quality control, or in a related field; d) two (2) or more years academic research in aforementioned or related fields at an accredited university; e) four (4) years of demonstrable professional activity and accomplishment in aforementioned or related fields.
- (d) The SRB shall be governed by an Executive Committee comprised of three officers, elected on an annual basis from among its voting members: a Chair; a Vice-Chair and a Secretary. The Chair of the SRB shall serve as a non-voting ex officio member of the Board of Directors of the PTC. The SRB may from time to time invite PAC chairs or PAC participants to attend SRB meetings as non-voting visitors.
- (e) A voting member of the SRB may not also be a voting member of the PTC Board of Directors at the same time.
- (f) Standards Development and Adoption Process
 - (i) The SRB accepts properly prepared SPRs from the PACs; reviews the SPRs and either approves them for development by the proposed PDT or sends them back to the PAC for more work, with explanation and recommendations.
 - (ii) The SRB sponsors all PTC-funded research and development. As such, the SRB budget may be the bulk of PTC expenditures in support of standards development. The SRB requests approval from the Board of Directors to initiate standards development project(s). Once approved, the SRB notifies the PAC that the PDT is authorized to carry out the course of research and complete the project for development of the new standard.
 - (iii) When the PDT completes the project and the PAC is satisfied with the results, the PDT forwards the results of the research to the SRB, which reviews it. The SRB may send it back to the PDT for further work, or may forward it to the Board of Directors for balloting. If forwarded, the Board of Directors reviews the proposed standard and considers whether it is ready for balloting by the plenary Membership.
 - (iv) When the Board of Directors and SRB concur, the Standard is then put out for review and balloting by the entire membership for thirty (30) days, on a "request for comment" basis. Regular members may assent to the standard, assent with explanation, dissent from the standard, or dissent with explanation. Each regular member may have its authorized representative submit one (1) ballot. No ballot submitted is deemed assent to the proposed standard.

- (v) All ballots are collected by the SRB and evaluated, and a report on the balloting made to the Board of Directors, with SRB recommendations for action; The Board reviews the balloting and the SRB report and recommendation, all appeals, and either sends the standard back for further work by the PDT, or adopts it, or adopts it with amendment.
- (vi) The process for Proposing, Developing, and Approving new standards may be amended by the Board of Directors.

Section 9.4 - Nominating Committee for Directors

- (a) The Nominating Committee, including its Chair, shall be appointed by the PTC Board of Directors, and shall consist of 1 or up to six (6) members.
- (b) The Nominating Committee shall comply with the provisions of Section 4.3(b), and shall be responsible for communicating the results of its deliberations to the President of the Board, who shall ensure that the Secretary prepares proper ballots for the election of the next Board.

Section 9.5 - Other Committees

In addition to the Committees described above, the Board of Directors shall annually appoint such other standing, special, or other committees as may be required by these By-Laws or as it may find are necessary to conduct the business of the PTC.

ARTICLE X. INTELLECTUAL PROPERTY

Section 10.1 - Intellectual Property (IP)

All IP interests in plans, research, methodologies, standards, best practices, or other publication created by the PTC or its committees shall accrue to PTC. IP interests in materials submitted by individual member(s) or organizations to the PTC or its committees shall be retained by such member(s) or organizations until such interests are transferred, in writing, to the PTC. The IP transfer may be restricted or limited in time, scope, purpose, or otherwise restricted as designated by the IP owner.

Section 10.2 – Non-disclosure

Members shall sign a Non-Disclosure and Confidentiality agreement between Members and PTC. Any information not publicly available that is disclosed by a member during normal meeting activity shall be considered confidential to that company and shall not be shared outside of PTC, in whole or in part, unless written permission grants another member the right to disclose the information.

Section 10.3 – Trademarks

The Performance Testing Council logo and the term "Testing By Doing" are trademarks or registered trademarks of The Performance Testing Council, Inc. in the United States and other countries. Approval from the Board of the PTC must be obtained in writing prior to using any PTC marks or trademarks.

ARTICLE XI. INDEMNIFICATION AND INSURANCE

Section 11.1 - Indemnification

The PTC shall indemnify any Officer and Director against all expenses and liabilities, including counsel fees reasonably incurred in connection with any proceeding to which such person is a party, or in which such person may be involved by reason of such status, except in instances where the Officer or Director is found to have engaged in willful misfeasance or malfeasance in the performance of his or her duties of the office. This provision shall be deemed to cover former Officers and Directors to the extent that the claims against them arose pursuant to actions undertaken during their terms in office, they were operating within the scope of their duties, and they are not found to have engaged in willful misfeasance or malfeasance in the performance of those duties. The PTC also may indemnify, at the discretion of the Board of Directors, any individual acting on behalf of the PTC, in accordance with the laws of the State of Delaware.

Section 11.2 - Insurance

The PTC may, at the discretion of the Board of Directors, purchase and maintain insurance on behalf of any person who is or was either a director, officer, employee, or agent of the PTC, or serving in such capacity for another entity at the request of the PTC, against any liability asserted against him or her and incurred by him or her in any such capacity or arising out of such status, whether or not the PTC would have the power to indemnify an individual under Section 8.1.

ARTICLE XII. ADOPTION AND AMENDMENTS

Section 12.1 – Required Votes to Adopt Bylaws

These By-Laws shall be adopted upon an affirmative vote of three-quarters (3/4) of the regular members in attendance at a duly called meeting of the PTC, and only after the Board of Directors has recommended such adoption by an affirmative vote of three-quarters (3/4) of a Board of Directors', at a duly called meeting of the Board of Directors.

Section 12.2 – Required Votes to Amend Bylaws

- (a) These By-Laws shall be amended, repealed, or altered, in whole or in part, only upon an affirmative vote of three-quarters (3/4) of the Regular Members in attendance at a duly called meeting of the PTC, or three-quarters (¾) of Regular Member respondents to email ballot, provided such amendment(s) have been sent to Regular Members at least fifteen (15) days before such vote is called, and only after the Board of Directors has recommended such amendment, repeal or alteration by an affirmative vote of three-quarters (3/4) of the Board of Directors at a duly called meeting of the Board of Directors.
- (b) Any proposed amendment must be communicated in writing to all members of the Board for discussion at the next meeting of the Board, which shall deliberate and vote on whether to recommend such proposed amendment for consideration and vote by the Membership in accordance with 12.2(a).

ARTICLE XIII. DISSOLUTION

Section 13.1 – Required Votes to Approve Dissolution

A vote to dissolve the PTC shall require unanimous approval of all regular members in attendance at a scheduled meeting of the PTC, and proper notice must have been given to each regular member of the proposed action. If the PTC votes to dissolve itself, the final action of the Board of Directors shall be to ensure the filing of all necessary papers with the State of Delaware.

Section 13.2 – Fund Distribution upon Dissolution

- (a) The PTC shall use its funds only to accomplish the purposes specified in these By-Laws, and no part of such funds shall inure or be distributed to the members of the PTC upon dissolution.
- (b) Upon the dissolution of the PTC, any funds remaining shall be distributed to one or more regularly organized and qualified charitable, educational, scientific or philanthropic organizations which shall be selected by the Board of Directors.

ARTICLE XIV. GENERAL PROVISIONS

Section 14.1 - Seal

The official seal of the PTC shall set forth the name of the PTC and shall contain the words "seal" and "Incorporated".

Section 14.2 - Fiscal Year

The fiscal year for the PTC shall run from January 1 to December 31..

Section 14.3 - Rules

At all official meetings, conferences or deliberations of the PTC, "Robert's Rules of Order - Revised" shall control all parliamentary procedures.

Section 14.4 - Interpretation

In case of a conflict between provisions of these By-Laws, the more specific provision shall prevail over the more general one.

Section 14.5 – Anti-Trust Guidelines

PTC will not engage in any activities that can reasonably be construed as violating Federal or State of Delaware Anti-Trust laws.

Section 14.6 Subsidiaries

The Board of Directors of the PTC may elect to create, fund and administrate subsidiary organizations and corporations as may be needed to carry out and extend the mission of the PTC.