



Article I Members

Section 1.01 Annual Meeting. The annual meeting of the Members of the Association shall be held each year on a day to be duly designated by the Board of Directors, for the purpose of electing Directors and for the transaction of any other corporate business that may come before the meeting.

Section 1.02 Special Meetings. A special meeting of the Members may be called, at any time and for any purpose or purposes, by the President, the Vice President, or by more than fifty percent (50%) of the Members.

Section 1.03 Place of Meetings. Any meeting of Members shall be held in a place specified in the notice of such meeting.

Section 1.04 Notice of Meetings. Written notice of each meeting of the Members shall be given to each Member in accordance with these By-Laws, at least ten (10) days before the meeting. The notice shall state the place, day, and hour at which the meeting is to be held. By unanimous consent of the Members, any meeting of the Members may be held without notice, at any time and place provided all Members execute a waiver of notice and consent to said meeting. Informal action by telephone or otherwise may be taken by the Members and be valid as though it had been authorized at a meeting of the Members in the event all of the Members shall consent in writing to such informal action.

Section 1.05 List of Members. Prior to each meeting of the Members, the Corporation's Secretary shall prepare a full, true and complete list, in alphabetical order, of all Members entitled to vote at such meeting. The Secretary shall be responsible for the production of such lists at any meeting of the Members.

Section 1.06 Quorum. Except as otherwise specifically provided by law, by the Charter of the Corporation, or by these By-Laws, at each meeting of the Members, the presence in person or by proxy of a majority of the Members of the Corporation issued and outstanding and entitled to vote at the meeting constitutes a quorum.

Section 1.07 Conduct of Meetings. Each meeting of the Members shall be presided over by a chairman elected at the meeting. The Corporation's Secretary shall act as secretary of the meeting, unless the chairman of the meeting appoints someone else to do so. Any dispute, procedural or otherwise, which arises during such meeting, shall be resolved by a majority vote of the Members casting votes at such meeting.

Section 1.08 Voting

(a) At each meeting of the Members, every Member in Good Standing as of the date of the meeting has one (1) vote. Such vote may be cast by the Member either in person or by written proxy signed by the Member or by the Member's duly authorized attorney in fact. Unless the written proxy expressly provides for a longer period, it shall bear a date not more than twelve (12) months prior to the meeting. The written proxy shall be dated, but need not be sealed, witnessed, or acknowledged.

(b) Except as otherwise specifically provided by law, by the Corporation's Charter, or by these By-Laws, all elections shall be had and all questions shall be decided by a majority of the votes cast at a duly constituted meeting.

Section 1.09 Informal Action by Members. Any action required or permitted to be taken at any meeting of the Members may be taken without a meeting pursuant to the provisions of



Section 2-505 of the Corporations and Associations Article of the Maryland Code, as from time to time amended.

Section 1.10 Qualification of a Member.

(a) Any corporation, partnership or individual holder of a valid passenger bus operating certificate granted by the USDOT, Maryland PSC and/or the Washington Metropolitan Area Transit Commission who operates motor buses with a seating capacity greater than twenty-one (21) passengers, excluding the driver, other than buses designed and manufactured specifically for the transportation of school children traveling to and from school, shall be eligible for membership in this Corporation

(b) Any person, firm or corporation engaged in the business of manufacturing, selling, or serving buses; or any person, firm or corporation that supplies tour and travel related ancillary legal and/or accounting services to corporations, partnerships, or individuals engaged in the passenger bus transportation business may be entitled to become members of the Corporation.

Section 1.11 Application for Membership. Application for membership shall be made in the manner prescribed by the Board of Directors. Such application, at the time of submission to the Board of Directors, must include the written sponsorship of two (2) members of the Corporation. Acceptance or rejection of such an application shall be by a majority vote of the Board of Directors.

Section 1.12 Dues. Each member shall be charged with dues as established by the Board of Directors. Annual dues shall be due no later than September 1st of each year.

Section 1.13 Termination, Resignation Reinstatement and Transfer of Membership

(a) Termination. The Board of Directors, by affirmative vote of a majority thereof, may suspend or expel a member for cause after an appropriate hearing, and, by a majority vote, may terminate the membership of any member who shall be in default in the payment of dues.

(b) Resignation. Any member may resign by filing a written resignation with the Secretary, but such resignation shall not relieve the member so resigning of the obligation to pay any dues, assessments, or other charges theretofore accrued and unpaid.

(c) Reinstatement. Upon written request signed by a former member and filed with the Secretary, the Board of Directors, by the affirmative vote of a majority of the members of the Board, may reinstate such former member to membership upon such terms as the Board of Directors may deem appropriate.

(d) Transfer of Membership. Membership in this Corporation is not transferable or assignable.

Section 1.14 Liability of Members. No person who is now, or later becomes, a Member of the Corporation, shall be personally liable to the Corporation's creditors for any indebtedness or liability of the Corporation. Any and all creditors of the Corporation shall look solely to the Corporation's assets for payment.

Article II Board of Directors

Section 2.01 General Powers. The property and business of the Corporation shall be managed under the direction of the Board of Directors of the Corporation.

Section 2.02 Number and Term of Office. The number of Directors shall be established by resolution of a majority of the Members. However, the number of Directors may not be less



than the minimum required by law. Directors need not be Members. Except as otherwise provided in these By-Laws, the Directors shall be elected each year at the annual meeting of the Members, and each Director shall serve until his or her successor is duly elected and qualifies.

Section 2.03 Removal of Directors. A Director may be removed from office, for cause by a vote of a majority of the Directors. The entire Board of Directors may be removed by the majority vote of the membership at any special meeting of the membership provided that written notice of such removal is given with the notice of such meeting.

Section 2.04 Filling of Vacancies.

(a) If a vacancy in the Board of Directors results from any cause, the vacancy shall be filled by a vote of the Majority of the Directors still in office.

(b) A Director elected to fill a vacancy shall serve until the end of the term of the person he or she was elected to replace.

Section 2.05 Annual and Regular Meetings. The Board of Directors shall hold a minimum of four (4) meetings a year which shall be spaced at regular intervals throughout the year. Any business may be transacted at any regular meeting of the Board.

Section 2.06 Special Meetings. A special meeting of the Board of Directors may be called, at any time and for any purpose or purposes, by the President or any two (2) members of the Board of Directors. Written notice of each special meeting of the Board of Directors shall be given to each Director by mailing that notice, in accordance with these By-Laws, at least five (5) days before the meeting. Any business may be transacted at any special meeting of the Board.

Section 2.07 Place of Meetings. The Board of Directors may hold its meetings and keep the books of the Corporation at such place or places as determined from time to time by resolution of the Board of Directors or by written consent of all of the Directors. Members of the Board of Directors or a committee of the Board of Directors may participate in a meeting by means of a conference telephone or similar communications equipment if all persons participating in the meeting can hear each other at the same time, and such participation in a meeting shall be deemed to constitute presence in person at such meeting.

Section 2.08 Notice of Meetings. Written notice of each meeting of the Board of Directors shall be given to each Director in accordance with these By-Laws, at least ten (10) days before a regular meeting, and at least three (3) day before any special meeting. By unanimous consent of the Board of Directors, any meeting of the Board of Directors may be held without notice, at any time and place provided all Board of Directors execute a waiver of notice and consent to said meeting. Informal action by telephone or otherwise may be taken by the Board of Directors and be valid as though it had been authorized at a meeting of the Board of Directors in the event all of the Board of Directors shall consent in writing to such informal action.

Section 2.09 Quorum. At each meeting of the Board of Directors, a majority of the entire Board of Directors constitutes a quorum for the transaction of business. The act of a majority of the Directors present at any meeting at which there is a quorum constitutes the act of the Board of Directors.



Section 2.10 Compensation of Directors. Directors shall not receive any stated salary for their services as such. Any Director may, however, serve the Corporation in any other capacity and receive compensation for that service. In addition, by resolution, the Board of Directors may establish a fixed sum and expenses for attendance at a meeting.

Section 2.11 Conduct of Meetings. Each meeting of the Board of Directors shall be presided over by the Corporation's President, unless the Board of Directors, by a majority vote of the quorum of the Board, elects a chairman other than the President to preside at such meeting. The Corporation's Secretary shall act as secretary of the meeting, unless the chairman of the meeting appoints someone else to do so. Any dispute, procedural or otherwise, which arises during such meeting, shall be resolved by a majority vote of the Directors casting votes at such meeting.

Section 2.12 Voting.

(a) At each meeting of the Board of Directors, each Director shall have one (1) vote. Such vote may be cast by the Director either in person or by written proxy signed by the Director or by the Director's duly authorized attorney in fact. Unless the written proxy expressly provides for a longer period, it shall bear a date not more than twelve (12) months prior to the meeting. The written proxy shall be dated, but need not be sealed, witnessed, or acknowledged.

(b) Except as otherwise specifically provided by law, by the Corporation's charter or by these By-Laws, all elections shall be had and all questions shall be decided by a majority of the votes cast at a duly constituted meeting.

Section 2.13 Informal Action by Directors. Any action required or permitted to be taken at any meeting of the Board of Directors, or of any committee of the Board, may be taken without a meeting if all members of the board consent in writing.

Section 2.14 Committees. By resolution of a majority of the entire Board of Directors, the Board may designate or abolish one or more committees.

Section 2.15 Executive Secretary. The Board of Directors shall have the power to appoint and compensate an Executive Secretary for the Corporation to perform appropriate administrative functions and duties of the Corporation. The Board of Directors shall supervise the Executive Secretary and said individual shall serve as an at will employee of the Corporation.

Article III Officers

Section 3.01 Officers. The officers of the Corporation shall be a President, a Vice President, a Secretary, and a Treasurer. The Corporation may have such other Officers as the Board of Directors considers necessary for the proper conduct of the Corporation's business. Other than the position of President, any two or more offices may be held by the same person; however, no Officer may execute, acknowledge or verify any instrument in more than one capacity if that instrument is required by law or by these By-Laws to be executed, acknowledged, or verified by two or more Officers. Except where otherwise expressly provided in a contract duly authorized by the Board of Directors, all Officers, agents, and employees of the Corporation are subject to removal at any time by the Board of Directors, with or without cause. Officers other than President need not be members of the Board of Directors.



Section 3.02 Election and Tenure. The Officers shall be elected by the Board of Directors for a term of one year, or until a successor has been elected and duly qualified. A vacancy in any office, for any reason, shall be filled by the Board of Directors.

Section 3.03 Compensation. Officers shall not receive Compensation for serving as such.

Section 3.04 President (Chairman of the Board). Subject to the control of the Board of Directors, the President shall have general supervision, direction, and control of the business and affairs of the Corporation. He or she shall preside at all meetings of the members and directors, and shall have such other powers and duties as may be prescribed from time to time by the Board of Directors.

The President shall have general charge and control of all its business affairs and properties. The President shall preside at all meetings of the Board of Directors unless the Board of Directors, by a majority vote of a quorum of the Board, elects a chairman other than the President to preside at meetings of the Board of Directors. The President may sign and execute all authorized bonds, contracts, or other obligations in the name of the Corporation. The President shall have the general powers and duties of supervision and management usually vested in the office of president of a corporation. The President shall be ex-officio a voting member of all standing committees. The President shall perform such other duties as from time to time are assigned to the President by the Board of Directors.

Section 3.05 Vice President. The Vice President shall have such powers and shall perform such duties as from time to time are assigned to that Vice President by the Board of Directors or by the President. In case of the absence or disability of the President, the duties of that office shall be performed by the Vice President.

Section 3.06 Secretary. The Secretary shall cause to be given notice of all meetings of Members and Directors and all other notices required by law or by these By-Laws. The Secretary shall record all of the proceedings of the meetings of the Members and of the Directors in books provided for that purpose and shall perform such other duties as are assigned by the Board of Directors or the President. When authorized by the Board of Directors or the President, the Secretary shall attest to or witness all instruments requiring same. In general, the Secretary shall perform all the duties generally incident to the office of secretary of a corporation, subject to the control of the Board of Directors and the President.

Section 3.07 Treasurer. The Treasurer shall have custody of all funds and securities of the Corporation and shall keep full and accurate account of receipts and disbursements in books belonging to the Corporation. The Treasurer shall deposit all of the Corporation's money and other valuables in the name and to the credit of the Corporation in such depository or depositories as from time to time designated by the Board of Directors. The Treasurer shall disburse the funds of the Corporation as ordered by the Board of Directors, taking proper vouchers for those disbursements and only with the concurrence of either the President or the Secretary. The Treasurer shall render to the President and the Board of Directors, whenever either of them so requests, an account of all of his or her transactions as Treasurer and of the financial condition of the Corporation. If required by the Board of Directors, the Treasurer shall give the Corporation a bond, in a sum and with one or more sureties satisfactory to the Board of Directors, for the faithful performance of the duties of his or her office and for the restoration to the Corporation, in case of his or her death,



resignation, retirement, or removal from office, of all books, papers, vouchers, money, and other property belonging to the Corporation, of whatever kind, in his or her possession or under his or her control. In general, the Treasurer shall perform all the duties generally incident to the office of treasurer of a corporation, subject to the control of the Board of Directors and the President.

Article IV Bank Accounts and Loans

Section 4.01 Bank Accounts

(a) The Treasurer, President and one other individual designated in writing by the President for that purpose shall have authority to withdraw any or all of the funds of the Corporation so deposited in a financial institution, upon checks, drafts, or other instruments or orders for the payment of money, drawn against the account or in the name or behalf of the Corporation, and made or signed by those designated Officers. Any withdrawal in excess of Five Thousand Dollars (\$5,000), however, shall require the written agreement of the Treasurer and one other authorized signator. Signatures on checks or withdrawal request shall constitute written agreement.

(b) From time to time the Corporation shall certify to each financial institution in which funds of the Corporation are deposited, the signatures of the Officers or agents of the Corporation authorized to draw against those funds. Each financial institution with which funds of the Corporation are deposited is authorized to accept, honor, cash, and pay, without limit as to amount, all checks, drafts, or other instruments or orders for the payment of money, when drawn, made, or signed by Officers or agents so designated by the Board of Directors, until the financial institution has received written notice that the Board of Directors has revoked the authority of those Officers or agents.

Article V Indemnification

Section 5.01 Indemnification.

(a) The Corporation shall indemnify and hold harmless any Director and/or Officer against any and all claims, actions, demands, costs, expenses (including attorneys' fees), damages and losses as a result of any allegation, claim, or legal proceeding relating to any act or omission concerning the Corporation's activities, unless the Director or Officer against whom any such allegation or claim is made, or legal proceeding is directed, was culpable of willful misconduct. Indemnification of Directors and Officers shall be limited to, and only recoverable from, the Corporation's assets.

(b) The Corporation may, as determined by the Board of Directors in its sole judgment extend the same indemnification and payment of expenses to an employee or agent of the Corporation as provided in paragraph (a) above and Section 5.02 below.

Section 5.02 Payment of Expenses in Advance of Final Disposition of Action. Expenses (including attorneys' fees) incurred in defending a civil, criminal, administrative, or investigative action, suit, or proceeding shall be paid by the Corporation in advance of the final disposition of that action, suit, or proceeding, on the conditions and to the extent permitted by law.

Section 5.03 Non-Exclusive Right to Indemnity; Inures to Benefit of Heirs and Personal Representatives. The rights of indemnification set forth in this Article are in addition to all rights to which any Director, Officer, employee, agent, trustee, administrator, or other fiduciary may be entitled as a matter of law, and shall continue as to a person who has



ceased to be a Director, Officer, employee, agent, trustee, administrator, or other fiduciary, and shall inure to the benefit of the heirs and personal representatives of that person.

Section 5.04 Insurance. The Corporation may purchase and maintain insurance on behalf of any person who is or was a Director, Officer, employee, or agent of the Corporation, or is or was serving at the request of the Corporation as a director, officer, employee, or agent of another corporation, partnership, joint venture, trust, or other enterprise, or is or was serving at the request of the Corporation as a trustee or administrator or in any other fiduciary capacity under any pension, profit sharing, or other deferred compensation plan, or under any employee welfare benefit plan of the Corporation, against any liability asserted against and incurred by that person in any such capacity, or arising out of that person's status as such, whether or not the Corporation would have the power or would be required to indemnify that person against that liability under the provisions of this Article or the laws of this State.

Section 5.05 Certain Persons Not To Be Indemnified. Notwithstanding the provisions of this Article, the Corporation may not indemnify any bank, trust company, investment adviser, or actuary against any liability which that entity or person may have by reason of acting as a "fiduciary" of any employee benefit plan (as that term is defined in the Employee Retirement Income Security Act, as amended from time to time) established for the benefit of the Corporation's employees.

Article VI Miscellaneous Provisions

Section 6.01 Fiscal Year. The fiscal year of the Corporation shall be such as has been duly designated by the Board of Directors.

Section 6.02 Notices.

(a) Except as otherwise provided by law or these By-Laws, whenever notice is required by law or these By-Laws to be given to any Member, Director, or Officer, it shall be construed to mean either (i) written notice personally served against written receipt, or (ii) written notice transmitted by facsimile or mail and addressed to the Member, Director, or Officer at the address that appears for that person on the books of the Corporation.

(b) All notice required by law or these By-Laws shall be given by the Secretary of the Corporation, or by any person directed to do so by the Member or Directors upon whose request the meeting is called.

(c) Any Member, Director, or Officer may waive any notice required to be given under these By-Laws.

Section 6.03 General Counsel. The Board of Directors may appoint a General Counsel to have dominion over all matters of legal import concerning the Corporation. The General Counsel to the Corporation shall be subject to removal and replacement by the Board of Directors, with or without cause.

Section 6.04 Books and Records. The Corporation shall keep correct and complete books and records of its accounts and transactions and minutes of the proceedings of its Members and Board of Directors and of any executive or other committee when exercising any of the powers or authority of the Board of Directors. The books and records of the Corporation may be in written form or in any other form that can be converted within a reasonable time into written form for visual inspection. Minutes shall be recorded in written



form, but may be maintained in the form of a reproduction.

Section 6.05 Severability. The invalidity of any provision of these By-Laws shall not affect the validity of any other provision, and each provision shall be enforced to the extent permitted by law.

Section 6.06 Choice of Law. These By-Laws, and any dispute arising under them, shall be governed by the law of the State of Maryland.

Section 6.07 Amendments. These By-Laws may only be amended or modified by vote of a majority of the Board of Directors or the vote of a majority of a quorum at a meeting of the Board of Directors called for that purpose and which is the vote of the majority of those present and voting. Any amendment, however, that would diminish the ability of the Members to remove a Director shall require an affirmative vote of the majority of the Members or a majority of a quorum at a meeting of the Members called for that purpose and which is the vote of the majority of those present and voting.