

BY-LAWS

TOURIST RAILWAY ASSOCIATION, INC.

A NONPROFIT NEW YORK CORPORATION



November 6, 2005

BYLAWS

TOURIST RAILWAY ASSOCIATION, INCORPORATED

A NONPROFIT NEW YORK CORPORATION

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**BYLAWS
OF THE
TOURIST RAILWAY ASSOCIATION, INCORPORATED**

1. PURPOSES

- 1.1** The principal purposes of the Tourist Railway Association, Incorporated (hereinafter TRAIN) shall be to foster the development and the operation of tourist railways and museums and the free exchange among members of research data pertaining thereto.
- 1.2** To achieve its goals, TRAIN shall:
- 1.2.1** Conduct meetings, discussion groups, seminars, symposiums and other educational programs relating to safety, operation and maintenance practices, restoration, railroad history, marketing and other issues pertinent to the tourist railway and railroad preservation industry.
 - 1.2.2** Foster the development and operation of tourist railways and railroad-oriented museums, promote the preservation of railroads and railroad artifacts and document and record railroad history.
 - 1.2.3** Produce and make available to Members and others, by sale or free distribution, suitable interpretive and educational literature and materials including, but not limited to, books, maps, pamphlets, visuals, and recordings covering matters relevant to the tourist railway and railroad preservation industry.
 - 1.2.4** Develop and recommend rules, procedures and standards for the safe operation, maintenance, restoration and display of rail equipment and artifacts.
 - 1.2.5** Foster the availability of insurance, equipment, supplies and services for the tourist railway and railroad preservation industry.

2. DEFINITIONS

- 2.1** TRAIN: Tourist Railway Association, Incorporated, a New York nonprofit corporation
- 2.2** *TRAINLINE*: Official publication of TRAIN
- 2.3** Member: Any Regular or Associate Member
- 2.4** Employee: any natural person who is a Director, Officer, employee,

sponsor or member of a Member in accordance with such Member's bylaws, resolution or by other organizational rules or procedures

2.5 Gender: Masculine pronoun as used herein shall refer to all genders.

3. MEMBERS

3.1 CLASSES OF MEMBERSHIP

TRAIN shall have two classes of Members and the eligibility for each class shall be as follows:

3.1.1 REGULAR MEMBER

Any person or entity shall be eligible for Regular Membership which: (1) owns or operates, either full or part-time, a tourist railway or railroad-oriented museum which displays or operates rail equipment or structures for the educational or recreational benefit of the public, whether or not for profit, or (2) owns railroad equipment. Requirements for this class shall be broadly interpreted; they shall not be used for the purpose of discriminating against any applicant. All questions as to the eligibility of a particular person or entity to be a Regular Member shall be decided by the Board of Directors in accordance with 3.7.

3.1.2 ASSOCIATE MEMBER

Any person or entity which operates in the following classifications, whether or not eligible for Regular Membership, who is interested in being an Associate Member of TRAIN and complies with the applicable provisions of these Bylaws and policies established by the Board of Directors, shall be eligible to be an Associate Member of TRAIN. Associate Members qualifying for and desiring to permanently upgrade to Regular Membership status may do so at time of renewal by submitting appropriate paperwork and fees.

Classifications:

1. Vendor: Seller of railroad-oriented material, equipment or services
2. Interested individual
3. Interested entity

3.2 APPLICATION FOR MEMBERSHIP

A person or entity (applicant) interested in becoming a Member of TRAIN shall complete membership application. This application must be returned to the Executive Director, along with payment of applicable dues and fees as established by the Board of Directors. The completed application shall include the following:

- 3.2.1** The name, complete mailing address and telephone number of the applicant,
- 3.2.2** The name of an official contact person,
- 3.2.3** The class of membership desired and the basis for and facts supporting applicant's eligibility.
- 3.2.4** The Board of Directors may request other information, such as information regarding the applicant's activities or ownership of equipment.

The Executive Director shall review each membership application for proper completion and shall notify the applicant within thirty (30) days whether the application has been accepted or rejected. Except as provided in 3.6, if the applicant qualifies as Member and has paid the applicable dues and fees, applicant shall be a Member upon notification by the Executive Director. The application shall be rejected if the required dues and fees are not paid. If the application is rejected, the applicant may appeal to the Board of Directors pursuant to 3.7.

3.3 RENEWAL OF MEMBERSHIP

On or before December 31 of each year, the Executive Director shall send a renewal notice to each Member. To maintain its membership in TRAIN, each Member shall pay the required annual dues or fees or on before August 15 of each year or before such other due date as may be established by the Board of Directors. A reminder shall be sent on July 15 to those whose dues have not been received. A late fee for annual dues not paid by the due date may be assessed by the Board of Directors.

3.4 WITHDRAWAL FROM MEMBERSHIP

A Member may voluntarily withdraw from TRAIN at any time by serving written notice to the Board of Directors, an Officer, or the Executive Director. Withdrawal shall be effective as of the date specified in the notice. If no date for withdrawal is specified, it shall be as of the date of the notice thereof or, if undated, withdrawal shall be effective as of the date that such notice is received. Any dues or fees paid by a withdrawing Member shall be nonrefundable.

3.5 TERMINATION OF MEMBERSHIP

Membership may be terminated under the following conditions:

3.5.1 By resolution of the Board of Directors upon a finding that the Member has failed to abide by either these Bylaws or other policies established by the Board of Directors. Written notice of such action shall be given by the Executive Director to the affected person or entity within thirty (30) days.

3.5.2 Failure of a Member to pay the requisite dues and fees (including any applicable late fees) on or before thirty (30) days after a second notice of such failure has been mailed by the Executive Director. The second notice shall be sent no earlier than the due date for annual dues and fees.

A former Member whose membership has been terminated under 3.5.2 may appeal for a determination pursuant to 3.7.

3.6 REINSTATEMENT OF MEMBERSHIP

Any former Member may request reinstatement of membership by applying for membership pursuant to 2.3, except that a former Member whose membership terminated pursuant to 3.5.1 may not apply for a period of one (1) year from the date membership terminated and application must be approved by the Board of Directors.

3.7 APPEAL TO THE BOARD OF DIRECTORS

Within ninety (90) days of receiving either a notice denying or terminating membership class or status or a second notice pursuant to 3.5.2, the affected person or entity may appeal in writing to the Board of Directors to request that the action be reconsidered and reversed. The appeal shall state the following:

3.7.1 The facts and circumstances upon which the appeal is based and

3.7.2 A reasonably detailed statement of the circumstances or reasons why action should be reconsidered or reversed.

The Board of Directors shall decide the appeal at either the next meeting of the Board or at a Special Meeting called for that purpose. Prior to making its decision, the Board shall allow a reasonable opportunity for the affected person or entity to be heard.

4. MEETINGS OF MEMBERS

4.1 ANNUAL MEETING

The Annual Meeting of Members shall be held in either October or November at a place and time as determined by the Board of Directors. Members entitled to vote may transact such business as may properly come before the meeting.

4.2 SPECIAL MEETINGS

Special Meetings of the Members may be called at any time by either the President with the approval of at least one-third (1/3) of the Directors or by petition to the Board of Directors by at least ten (10) Regular Members. The meeting notification shall specify the purpose of the Special Meeting. No business may be transacted at a Special Meeting except that stated in the notice to Members.

4.3 MEETING MINUTES

The Presiding Officer of Annual or Special Meetings shall appoint a person to take the meeting minutes. The minutes shall state the time and place of all meetings, whether an Annual or a Special Meeting held and, if Special Meeting, how called or authorized, the notice thereof given or the waivers of notice received, Members represented at meetings and an account of the proceedings thereof.

4.4 NOTICE

Executive Director shall send to all Members written notice of the place, date and time of the Annual Meeting and all Special Meetings not less than thirty (30) days before the meeting.

4.5 QUORUM

The presence in person or by proxy of not less than one-tenth (1/10) of the Regular Members shall constitute a quorum. Every act done or decision made by a majority of the Regular Members present at a meeting duly held at which a quorum present shall be the act or decision of the membership. A meeting at which a quorum is initially present may continue to transact business, notwithstanding the departure of Members, if any action taken or decision made is approved by at least a majority of the required quorum for such meeting. A majority of the Regular Members present at a meeting may adjourn any meeting whether or not a quorum is present.

4.6 VOTING

Only Regular Members of record on the record date shall be entitled to vote at a

meeting. Associate Members shall not be entitled to vote but shall be entitled to be present and heard at any meeting of the Members. The record date for determining the Regular Members entitled to notice of, or to vote at, a meeting of Members, or to vote by proxy or by ballot for Directors, shall be on the day next preceding the day on which notice is given. Each Regular Member shall be entitled to cast one vote for each matter to be acted upon by the Members.

Nothing in these bylaws shall be construed to prevent the Regular Members, by an affirmative vote at a duly called meeting of the Members, from removing a Director or electing a qualified person to fill a vacant Director position.

4.7 PROXIES

4.7.1 Proxy voting shall be allowed only for the following:

4.7.1.1 To establish a quorum at the Annual Meeting of Members.

4.7.1.2 For action on a specific matter or group of related matters including amendment of these Bylaws, which are submitted to the vote of the Regular Members by either the Board of Directors or by petition signed by authorized representatives of at least ten (10) Regular Members and given to the Executive Director. A solicitation of proxies in such case shall be issued to all Regular Members at least forty-five (45) days prior to the meeting at which such matter or group of related matters are to be acted upon.

4.7.2 When proxy voting is authorized according to 4.7.1, any Regular Member may authorize the proxy holder to cast its vote by proxy by filing a written proxy with the Executive Director, which proxy shall be executed by the regular Member or a duly authorized employee or agent of such Member.

4.7.3 All forms of proxy solicitations or distributions shall afford an opportunity on the proxy to specify a choice between approval and disapproval of each matter or group of related matters and shall provide, subject to reasonable and specified conditions, that when the person solicited specifies the choice with respect to any such matters, the vote shall be cast in accordance with that specification. The proxy shall set forth the general nature of the matter to be voted on.

4.7.4 A proxy shall not be valid or effective after the meeting in which the matter or group of related matters are acted upon. A proxy shall not be irrevocable. Every proxy shall be effective until it has expired or is revoked by the person executing it prior to the vote pursuant thereto. A revocation of a proxy shall be in writing and delivered to the Executive Director.

- 4.7.5** The Board shall designate a person or persons, normally one or more members of the Nominating and Elections Committee, to be the proxy holder(s), who shall be present at the Annual Meeting of the Members and who shall vote all proxies given by Regular Members in accordance with the terms of such proxies.
- 4.7.6** A Regular Member, which has given a valid and effective proxy, may not vote with respect to the subject matter covered by such proxy at any meeting, except through the proxy holder. Each person authorized to vote a proxy shall vote such proxy in accordance with its terms.
- 4.7.7** All proxies given and the voting thereof, for the purposes as described in 4.7.1.1. and 4.7.1.2., shall conform to the requirements of 4.6. Such proxies must be delivered to the Executive Director no later than ten (10) days prior to the Annual Meeting of Members. The Executive Director shall deliver all proxies received by him to the proxy holder for voting at the Annual Meeting of Members.

5. ELECTION OF DIRECTORS

5.1 NUMBER AND QUALIFICATION

TRAIN shall have twelve (12) elected Directors. The Secretary, Treasurer, Executive Director, Editor of *TRAINLINE* and the immediate Past President shall be appointed Directors, provided that they are not otherwise elected as a Director and they agree to serve. No person may be a Director unless such person is a Regular Member or an employee of a Regular Member. Nothing contained herein shall prevent a Director or Committee member from serving TRAIN in any other capacity; however, such individual shall act as one on the Board of Directors. This bylaw may only be amended by approval of a majority of the Members.

- 5.1.1** Only one representative of a Regular Member may serve as an elected Director at any given time.

5.2 TERM OF OFFICE

Three (3) Directors shall be elected at each Annual Meeting of the Members. Elected Directors shall hold office for four (4) years or until their successors have been elected. The Secretary, Treasurer, Executive Director and Editor of *TRAINLINE* shall hold office as a Director only for so long as each is appointed in his respective capacity. The immediate Past President shall hold office as a Director for two (2) years or until the second Annual Meeting of the Members following his appointment.

5.3 VACANCIES

5.3.1 A vacancy on the Board of Directors shall exist in the case of the death, resignation, or removal of any Director, or in case the authorized number of Directors is increased, or in case the Members fail to elect the full, authorized number of Directors. The Board of Directors may declare vacant the office of a Director who either is no longer a Regular Member or an employee of a Regular Member, or who has been declared of unsound mind by an order of a court, or who has been convicted of a felony.

5.3.2 Except for a vacancy created by the removal of a Director in accordance with 6.3, vacancies on the Board of Directors may either be filled by the Board or, if the number of Directors then in office is less than a quorum, by (1) the unanimous written consent of the Directors then in office, (2) the affirmative vote of a majority of the Directors then in office at a meeting held pursuant to notice or waivers of notice complying with of these bylaws, or (3) a sole remaining Director. Vacancies occurring on the Board by reason of the removal of Directors in accordance with 6.3 may be filled only by the Members. Each Director so elected shall hold office for the unexpired term of his predecessor and until his successor has been elected.

5.3.3 The Regular Members, by majority vote at an Annual Meeting or Special Meeting called for that purpose, may elect a Director at any time to fill a vacancy not filled by the Directors.

5.3.4 A Director may resign effective upon giving notice to either the President, Vice President, the Executive Director or the Board of Directors, unless the notice specifies a later time for the effectiveness of the resignation. If the resignation is effective at a later time, a successor may be elected to take office when the resignation becomes effective. Any reduction of the authorized number of Directors does not remove any Director prior to the expiration of such Director's term in office.

5.4 NOMINATING AND ELECTIONS COMMITTEE

5.4.1 A Nominating and Elections Committee is hereby established as a standing committee. The Committee shall select a chairperson. The Nominating and Elections Committee shall consist of representatives of five (5) Members to be designated by the Board of Directors, provided that one member shall be

the Past President of TRAIN if he is willing to serve.

5.4.2 The Nominating and Elections Committee shall interview eligible persons (as defined in 5.1, which are either recommended by a Member or determined by the Committee to be a potential candidate for a Director position. The Nominating and Elections Committee shall select and nominate such persons as it determines are willing, best qualified and able to be candidates for the Director positions which are up for election at the next Annual Meeting of the Members. By May 15 of each year, the Nominating and Elections Committee shall give to the Executive Director the names of the nominees, a brief written resume of each nominee, and each nominee's signed written consent to the nomination.

5.4.3 The Nominating and Elections Committee shall meet at an "Election Meeting." Such Election Meeting shall be held just prior to, and on the same day and at the same place as, the Annual Meeting of the Members for the sole purpose of counting all of the votes for Directors made by ballot. The Nominating and Elections Committee shall present the results of the election at the Annual Meeting of the Members.

5.5 PETITIONS FOR NOMINATION

Any eligible person may be nominated for a Director position by a petition signed on his behalf by a representative of at least ten (10) different Regular Members. For a candidate to be considered for a Director position for election at the next Annual Meeting, the signed petition indicating the name of the nominee, a brief written resume of the nominee, and the nominee's written consent to the nomination, must be delivered to the Executive Director by August 1.

5.6 WITHDRAWAL FROM CANDIDACY

A duly nominated candidate for a Director position may withdraw his name from the election by a verbal request to the President, Secretary or Executive Director.

5.7 BALLOTS

5.7.1 Each year, at least forty-five (45) days prior to the Annual Meeting of the Members, the Executive Director shall issue a ballot to all Regular Members in good standing for the purpose of electing Directors for those Director positions subject to election. All ballots must name those persons who have

been nominated by either the Nominating and Elections Committee or by petition.

5.7.2 Ballots for the election of Directors that were mailed by the Executive Director may be returned by mail to the Executive Director ten (10) days prior to the Annual Meeting of Members, or, hand-carried to the meeting and placed in Ballot Box which shall be on the registration table during the registration period. The Executive Director shall be responsible to deliver all ballots returned by mail to the Nominating and Elections Committee prior to close of the balloting period.

5.7.3 Ballot voting hours shall begin no later than 9:00 AM, shall remain open at least six (6) hours, and shall close at 3:00 PM on the day of the Annual Meeting to allow the Nominating and Elections Committee time to count the ballots and proxy votes at the Election Meeting.

5.7.4 All ballots for the election of Directors shall be retained by the Executive Director for a period of one (1) year from the date of the Annual Meeting of the Members.

5.8 ELECTION

5.8.1 Directors shall be elected by ballot vote in accordance with 5.7. Each Regular Member shall be entitled to cast one vote for each Director position to be elected and filled. Votes cast against a candidate or which are withheld shall have no effect.

5.8.2 The candidates for Director receiving the highest number of votes, up to the number of Directors to be elected, shall be elected. In the event of a tie vote or the last Director position(s), that Director position(s) shall be vacant unless one of the tie candidates declines the position or until the Board of Directors, at the next Board Meeting, selects one of the tie candidates to break the tie.

ARTICLE 6 DIRECTORS

6.1 POWERS

6.1.1 GENERAL CORPORATE POWERS

Subject to limitations in these bylaws and the laws of New York, the business and affairs of TRAIN shall be managed and all corporate powers shall be exercised by, or under the direction of, the Board of Directors.

6.1.2 SPECIFIC POWERS

Without prejudice to the general powers, and subject to the same limitations, the Board of Directors shall have the power to:

- 6.1.2.1** Select and remove elected Officers, agents and employees and prescribe any powers and duties for them.
- 6.1.2.2** Develop, approve and implement policies, procedures and rules for TRAIN.
- 6.1.2.3** Review, modify and approve the annual budget for TRAIN.
- 6.1.2.4** Establish membership fees, registration fees, subscription fees, fees for sales of publications and other fees or charges, or, for good cause, waive such fees or charges.
- 6.1.2.5** Establish at the Annual Meeting of the Board of Directors the official address of TRAIN.
- 6.1.2.6** Vote stocks and other securities owned by TRAIN, in person or by proxy, as the Board of Directors shall specify. In the absence of any direction by the Board of Directors, such stocks and securities shall be voted as the President shall determine.
- 6.1.2.7** Establish or abolish committees in accordance with 12.

6.2 NONLIABILITY

The Directors, or any one of them, shall not be personally liable for the debts, liabilities or other obligations of TRAIN.

6.3 REMOVAL

Any or all of the Directors may be removed without cause by a majority vote of the Regular Members at an Annual Meeting or at a Special Meeting called for that purpose.

6.4 ANNUAL, REGULAR AND SPECIAL MEETINGS OF THE BOARD OF

DIRECTORS

- 6.4.1** An Annual Meeting of the Board of Directors shall be held without notice within one day after and at the same place as the Annual Meeting of the Members. At this meeting the Board of Directors shall select a President and Vice President, and appoint a Treasurer, Assistant Treasurer and Executive Director. At this meeting the Board of Directors shall also establish the address of the corporate office of TRAIN and appoint a Registered Agent.
- 6.4.2** Other Regular Meetings of the Board of Directors shall be held at such times and places as may be fixed by the Board of Directors. Notice of the Annual and Regular Meetings shall be provided by the Executive Director to all Directors at least ten (10) days prior to such meeting.
- 6.4.3** Special Meetings of the Board of Directors may be called by the President, Vice President or any two Directors. Special Meetings of the Board of Directors shall be held upon either four (4) days notice by mail or forty-eight (48) hours notice delivered personally or by telephone, E-mail or FAX, requesting recipient's acknowledgment. A notice or waiver of notice need not specify the purpose of any Special Meeting of the Board of Directors.
- 6.4.4** Meetings of the Board may be held through use of conference telephone or similar, so long as all Directors participating in the meeting can communicate.
- 6.4.5** If any meeting is adjourned for more than twenty-four (24) hours, notice of the adjournment to another time or place shall be given before the time of the resumed meeting to all Directors who were not present at the time of adjournment of the original meeting.
- 6.4.6** Meetings of the Board of Directors shall be presided over by the President or, in his or her absence, by the Vice President or, in the absence of both, by a chairperson chosen by a majority of the Directors present at the meeting. The Secretary of TRAIN, or his or her designee, shall act as Secretary of all meetings of the Board, provided that, in his or her absence. The Presiding Officer shall appoint a person to record the minutes of the meeting. The minutes shall state the time and place of holding of all meetings, whether a Regular or a Special meeting and, if Special, how called or authorized, the notice thereof given or the waivers of notice received, the names of those present at Directors' meetings, the Members represented at meetings of the Members and an account of the proceedings thereof.

6.4.7 Meetings of the Board of Directors shall generally be open to Members. The Executive Director, or his delegate, shall normally give advance notice to Members of the Annual and Regular Meetings of the Board of Directors. However, a meeting of the Board of Directors shall not be rendered invalid by failure of any or all Members to receive notice of such meeting. The Board of Directors, by resolution, may hold a closed meeting for matters involving particular Members, Directors, Officers, Employees or agents.

6.5 QUORUM AND BOARD ACTION

6.5.1 A quorum for all meetings of the Board of Directors shall consist of a majority of the authorized number of Directors. Every act or decision done or made by a majority of the Directors present at a meeting duly held at which a quorum is present is the act of the Board. A meeting at which a quorum is initially present may continue to transact business notwithstanding the withdrawal of Directors, if any action taken is approved by at least a majority of the required quorum for such meeting.

6.5.2 A majority of the Directors present at a meeting may adjourn any meeting to another time and place, whether or not a quorum is present at the meeting.

6.6 WAIVER OF NOTICE

The transactions of any meeting of the Board, however called and noticed or wherever held, are as valid as though undertaken at a meeting duly held after regular call and notice if a quorum is present and if, either before or after the meeting, each Director not present signs a written waiver of notice, a consent to holding the meeting, or an approval of the minutes thereof. All such waivers, consents, and approvals shall be filed with corporate records and made a part of the minutes of the meeting. Waivers of notice or consents need not specify the purpose of the meeting.

6.7 ACTION WITHOUT MEETING

Any action required or permitted to be taken by the Board may be taken without a meeting if all members of the Board shall individually or collectively consent in writing to such action. Such written consent(s) shall be filed with the minutes of the proceedings of the Board. Such action by written consent shall have the same force and effect as a unanimous vote of the Directors.

7. OFFICERS

7.1 OFFICERS

The Officers of TRAIN shall be a President, Vice President, Secretary, Treasurer, Assistant Treasurer and Executive Director. TRAIN may have other officers with such titles and duties as shall be determined by the Board of Directors. No person shall hold more than one office.

7.2 ELECTION AND QUALIFICATION

The President and Vice President of TRAIN shall be selected annually from among the elected Directors. The Secretary, Treasurer, Assistant Treasurer, Executive Director of TRAIN and such assistants as required shall be selected annually from among the Regular Members or employees of Regular Members. All Officers shall be elected by, and shall serve at the pleasure of, the Board of Directors.

7.3 PRESIDENT

7.3.1 The President shall be the Chief Executive Officer and General Manager of TRAIN and shall, subject to the direction and control of the Board of Directors, have general supervision, direction and control of the business and affairs of TRAIN. He shall preside at all meetings of the Members and Directors and shall have the general powers and duties of management usually vested in the office of president of a corporation.

7.3.2 The President shall have such other powers and duties as may from time to time be prescribed by the Board of Directors or these bylaws.

7.4 VICE PRESIDENT

7.4.1 In the absence or disability of the President, the Vice President shall perform all the duties of the President and, when so acting, shall have all the powers of, and be subject to all the restrictions upon, the President.

7.4.2 The Vice President shall have such other powers and perform such other duties as may from time to time be prescribed by the Board of Directors or these bylaws.

7.5 SECRETARY

The Secretary shall take the minutes of all meetings of the Directors and Members and transcribe them in a timely manner, forwarding same to the Executive Director for distribution. Minutes shall state the time and place of holding of all meetings, whether a Regular or a Special Meeting and, if Special, how called or authorized, the notice thereof given or the waivers

of notice received, the names of those present at Directors' meetings, the Members represented at meetings of the Members, and an account of the proceedings thereof.

7.6 TREASURER

- 7.6.1** The Treasurer shall be the chief financial officer of TRAIN and shall keep and maintain, or cause to be kept and maintained, adequate and correct books and records of accounts of the properties and business transactions of TRAIN.
- 7.6.2** The Treasurer shall deposit monies and other valuables in the name and to the credit of TRAIN with such depositories as may be designated by the Board of Directors. He shall disburse the funds of TRAIN in payment of the just demands against TRAIN as authorized by the Board of Directors, shall render to the President and Directors whenever requested, an account of all his transactions as Treasurer and of the financial condition of TRAIN.
- 7.6.3** The Treasurer shall make, or cause to be made, an annual financial report to the Members and Directors, which shall be prepared and presented in accordance with Generally Accepted Accounting Principles and which shall be presented at the Annual Meeting of the Members. The Treasurer shall also be responsible for timely submission of any Federal and State tax forms as may be required.
- 7.6.4** The Treasurer shall have such other powers and perform such other duties as may from time to time be prescribed by either the Board of Directors or these bylaws.
- 7.6.5** In the absence or disability of the Treasurer, either the President or an Assistant Treasurer designated by the Board shall perform all the duties of the Treasurer and, when so acting, shall have all the powers of and be subject to all the restrictions upon the Treasurer. The Assistant Treasurer, if any, shall have such other powers and perform such other duties as may from time to time be prescribed by the Board of Directors or these bylaws.

8. EXECUTIVE DIRECTOR

8.1 SELECTION

The Executive Director shall be selected by, and shall serve at the pleasure of, the Board of Directors. Executive Director shall have such duties as determined by these bylaws or as delegated by the Board of Directors or any Officer of TRAIN.

8.2 DUTIES

- 8.2.1** The Executive Director shall keep, or cause to be kept, a membership register showing the name, mailing address, telephone number and class of each Member. The Executive Director shall report, or cause to be reported at each Annual Meeting of the Board of Directors, all new and withdrawing Members and the number of Members according to class.
- 8.2.2** The Executive Director shall keep, or cause to be kept, the original or a copy of the Bylaws of TRAIN, as amended or otherwise altered to date, certified by him.
- 8.2.3** The Executive Director shall give, or cause to be given, notice of all meetings of Members and Directors required to be given by law or by these bylaws.
- 8.2.4** The Executive Director shall have charge of the corporate seal of TRAIN and custody of corporate records.
- 8.2.5** The Executive Director shall have such other powers and perform such other duties as may from time to time be prescribed by the Board of Directors or these bylaws.
- 8.2.6** The Executive Director, with assistants as he may select, shall be responsible for publication and distribution of *TRAINLINE* and other TRAIN publications in accordance with directives and resolutions of the Board of Directors
- 8.2.7** The Executive Director shall make, or cause to be made, and file with the State of New York such corporate annual reports as may be required and, before the Annual Meeting, verify the name and location of the Registered Agent.
- 8.2.8** The Executive Director, with assistants as he may select, shall be responsible for operation of TRAIN website.
- 8.2.9** In the absence or disability of the Executive Director, the President shall designate a person to perform the duties of Executive Director and, when so acting, such person shall have all the powers of and be subject to all of the restrictions upon the Executive Director.

8.3 REMOVAL

The Executive Director may be removed at any time, either with or without cause, by the Board of Directors. The Executive Director may

resign at any time upon written notice to either the Board of Directors or the President. Any such resignation shall take effect at the date of receipt of such notice or at the time specified therein.

9. TRAINLINE

9.1 *TRAINLINE* shall be the official publication of TRAIN.

9.2 The Editor of *TRAINLINE* shall be selected by, and shall serve at the pleasure of, the Board of Directors. The Editor of *TRAINLINE* shall have such duties as shall be determined by these bylaws and by the Board of Directors, or as may be delegated to him by either the President or the Executive Director of TRAIN.

9.3 The Editor of *TRAINLINE* may be removed at any time by the Board of Directors, either with or without cause. The Editor of *TRAINLINE* may resign at any time upon written notice to either the Board of Directors or the President. Such resignation shall take effect at the date of receipt of such notice or at any other time specified therein.

10. REMOVAL AND RESIGNATION OF OFFICERS

An Officer may be removed at any time, either with or without cause, by the Board of Directors. An Officer may resign at any time upon written notice to either the Board of Directors, the President, or the Executive Director. Any such resignation shall take effect at the date of receipt of such notice or at any other time specified therein. Any such vacancy may be filled by the Board of Directors.

11. REGISTERED AGENT

The Registered Agent, a resident of New York State appointed annually by the Board of Directors, shall provide to the State of New York both his physical and mailing address as liaison for TRAIN.

12. COMMITTEES

Except for the Nominating and Elections Committee established by 5.4.1 the Board of Directors, by resolution, may establish or abolish standing or temporary committees and designate a chairperson thereof to serve at the pleasure of the Board. Unless the members of a committee are also designated by the Board of Directors, the committee chairperson shall select other committee members as needed or desirable. Each

committee shall keep a record of its acts and proceedings and shall report to the Board of Directors.

13. CORPORATE RECORDS

13.1 INSPECTION BY DIRECTORS AND MEMBERS

The records of TRAIN shall be located at the corporate office specified in 8.2.4 and be inspected at that location upon making arrangements with the Executive Director. Every Director and Member shall have the right, at any reasonable time, to inspect and copy all books, records and documents of every kind of TRAIN and to inspect the physical properties of TRAIN, domestic or foreign. Proprietary, sensitive or confidential information of the Members of TRAIN, which is in TRAIN files, shall be excluded from this provision. Such inspection by a Director or Member may be made in person or by agent or attorney. The right of inspection includes the right to copy and make extracts. If any record subject to inspection is not maintained in written form, a request for inspection shall be considered as not having been complied with unless and until TRAIN makes such record available in written form. TRAIN may require that reasonable reproduction costs of records requested as a result of such an inspection be borne by the inspector.

13.2 CONTRACTS, ETC.

The Board of Directors, except as otherwise provided in these bylaws, may authorize any Officer or Officers, agent or agents, to enter into any contract or execute any instrument in the name and on behalf of TRAIN. Such authority may be either general or confined to specific instances. Unless so authorized by the Board of Directors, no Officer, agent, or employee shall have power or authority to bind TRAIN by any contract, or to pledge its credit, or to render it liable for any purpose or to any amount.

14. INDEMNIFICATION OF CORPORATE DIRECTORS, OFFICERS AND AGENTS

14.1 TRAIN may indemnify each person who is or was a Director or Officer of TRAIN against any liability and reasonable expense that may be incurred by him in connection with, or resulting from, any claim, action, suit or proceeding (whether brought by or in the name of the Corporation or otherwise), whether civil or criminal, or in connection with an appeal relating thereto, in which he may become involved as a party or otherwise, by reason of his being or having been a Director or Officer of the Corporation, or by reason of any past or future action taken in his capacity as such Director or Officer whether or not he continues to be such at the time such liability or expense is incurred, provided such person acted in good faith in what he reasonably believed to be the best interests of the Corporation, and provided also that in any criminal action or proceeding he had no reasonable cause to believe that his conduct was unlawful. No indemnification

shall be provided for any person with respect to any matter as to which he shall have been adjudicated in any proceeding not to have acted in good faith in the reasonable belief that his action was in the best interests of TRAIN. As used in 14, the terms "liability" and "expense" shall include, but shall not be limited to, counsel fees and disbursements and amounts of judgments, fines, or penalties against the amounts paid in settlement by a Director, Officer or agent. Subject to the provisions preceding, any indemnification hereunder shall be made at the discretion of TRAIN, but only if either (1) the Board of Directors, acting by a quorum consisting of Directors who are not parties to (or who have been wholly successful with respect to) such claim, action, suit or proceeding, shall find that the Director, Officer or agent has met the standards of conduct set forth in the first sentence of 14.1, or (2) if a quorum of independent Directors does not exist, independent legal counsel (who may be the regular counsel of the Corporation) shall deliver to it their written opinion that such Director, Officer or agent has met such standards.

- 14.2** TRAIN shall have the power to purchase and maintain insurance on behalf of any Director, Officer or agent of TRAIN against any liability asserted against or incurred by the Director, Officer or agent in such capacity, or arising out of the Director's, Officer's or agent's status as such.

15. COMPENSATION

The Officers, Directors, agents and members of committees, as such, shall not be compensated for their services but, by resolution, the Board of Directors may allow reimbursement of their expenses as are determined by the Board to be just and reasonable. Nothing contained herein shall prevent a Director or committee member from serving TRAIN in any other capacity and receiving compensation therefore, including Executive Director who may also serve as Editor of *TRAINLINE*.

16. AMENDMENT OF BYLAWS

16.1 BY MEMBERS

Bylaws may be adopted, amended or repealed by the affirmative vote or by the written consent of a majority of the Members at the Annual Meeting or a Special Meeting called for that purpose.

16.2 BY DIRECTORS

Subject to the right of Members to adopt, amend or repeal Bylaws, the Directors may adopt, amend or repeal any Bylaw(s) by an affirmative vote of two-thirds (2/3) of the total number of Directors.

17. DISSOLUTION

The Corporation may be dissolved only in the manner and form as set out in Chapter 25 Article 10 of the New York State Consolidated Laws. Distribution of assets shall be in accordance with the laws of the State of New York and any applicable Federal Law.

This is a binding legal requirement of this corporation and may not be amended, repealed or altered except in the case of a change of laws of the State of New York or laws of the United States.

18. FISCAL YEAR

Fiscal year of the Corporation shall be the calendar year unless and until otherwise changed by the Board of Directors.

19. PARLIAMENTARY AUTHORITY

All meetings of the Board of Directors shall be conducted in accordance with *Robert's Rules of Order Newly Revised*, current edition, to the extent that they are not clearly inconsistent with the Bylaws of the Corporation or the statutes of the State of New York.

CERTIFICATE

This is to certify that the foregoing is a true and correct copy of the Bylaws of TRAIN and that such Bylaws were duly adopted by the membership of TRAIN on the date set forth below.

Dated: NOVEMBER 6, 2005

Dan Ranger, Executive Director

TOURIST RAILWAY ASSOCIATION, INCORPORATED