

BY-LAWS

of

HOIST MANUFACTURERS INSTITUTE

(Amended November 17, 1986)

(Amended April 28, 1987)

(Amended April 19, 1988)

(Amended October 25, 1988)

(Amended January 1, 1991)

(Amended March 29, 1994)

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(Amended and Effective May 8, 2000)

(Amended and Effective May 6, 2002)

ARTICLE 1

Membership

Section 1. Definitions.

(a) “Person” means any individual, partnership, firm, association, corporation or other business entity.

(b) “Overhead Hoist” is a hoist designed for and intended to lift or lower a load suspended from an attaching means such as a hook on the end of a chain or wire rope.

(c) “Manufacture” means taking raw material or semi-finished material and through the performance of processes involving engineering and design, fabricating, converting or producing therefrom semi-finished or finished overhead hoists for sale commercially.

“Manufacture” is not merely assembling or combining components manufactured by others.

(d) “Institute” means Hoist Manufacturers Institute, a Pennsylvania corporation.

(e) “Member” means a person who is a member of the Institute, except where otherwise stated.

Section 2.

(a) A person shall be eligible for membership in this Institute if that person (i) is a member in good standing of the Material Handling Industry of America Division of Material Handling Industry; (ii) as a manufacturer has continuously manufactured overhead hoists for sale in the United States for at least three (3) years prior to its application for membership or (iii) as a partial manufacturer of overhead hoists has engineered and designed its own overhead hoists, and has continuously assembled the major components thereof for sale in the United States for at least three (3) years prior to its application for membership; and (iv) is of good reputation and appears to have a permanent business.

(b) If there shall be a change in the corporate organization of a member, but the business theretofore conducted continues, the existing membership shall also be considered as continued, it being the intent of this provision that such membership shall be applicable to the business without regard to the technical form of the organization.

(c) A manufacturer of winches, capstans, constructional hoists, blocks and tackles and the like which occasionally may be adapted for use as an overhead hoist, does not qualify for membership in the Institute.

Section 3. Application for membership in this Institute shall be made to the Managing Director in writing on the required form and shall be referred to the members for initial action. Before action by the members, a factual report on the applicant's plant facilities shall be received from members designated by the President to make an inspection and report. The reasonable costs of such inspection trip may be assessed on the applicant if accepted into

membership. A favorable vote at a regularly scheduled meeting of not less than two-thirds of the entire membership shall be necessary to elect the applicant to membership.

Section 4. Resignations of members shall be considered effective from the standpoint of attendance at meetings and voting, from the date notice of intent to resign is submitted in writing to the Managing Director, provided, however, that before a resignation shall become finally effective, a member offering its resignation shall pay its dues to the Institute in full for the calendar year in which its resignation is submitted. Any member may resign at any time upon discharging its indebtedness to the Institute as aforesaid.

Section 5. Any member may be suspended or expelled from membership for any of the following reasons:

(a) Failure to pay any dues or any assessments made within the authority of the Articles of Incorporation and By-Laws of this Institute within sixty (60) days after payment thereof shall be due.

(b) Failure to conform with the provisions of the Articles of Incorporation and/or the current By-Laws of this Institute.

(c) A member's delegate or alternate failing to attend two consecutive regularly scheduled membership meetings, unless a reason satisfactory to the membership is given for such failure.

(d) Violation of the provisions of ARTICLE VII hereof, entitled "Statistics".

(e) Any conduct unbecoming a member of this Institute or calculated to bring the Institute into disrepute.

Section 6. Action of either suspension or expulsion for any of the reasons enumerated above shall be taken by the affirmative vote of two-thirds of all the members of the Institute but only after the accused member shall have been given two weeks' advance notice by the Managing Director by certified mail, return receipt requested, giving notice of the proposed action and a reasonable opportunity to be heard before the vote of the members is taken.

Section 7. The directors of the Institute shall be those persons who from time to time constitute its members, acting through their duly authorized representatives as hereinafter provided. Unless otherwise required by law, no meetings of the Board of Directors need be held and no action need be taken by the directors, as such, acting independently of the members, and all action duly taken from time to time by the members in respect of any matter upon which the directors would have power to act shall be deemed to be action duly taken by the directors, as well as by the members.

ARTICLE II

Meetings and Quorums

Section 1. The members of the Institute shall hold an annual meeting during the last four months of each calendar year, at such time and place as the Managing Director shall designate, for election of officers, for approval of the following year's budget and dues and for the transaction of any other business that may properly come before the meeting. Notice of such

meeting shall be sent by the Managing Director to each member at least ten (10) days in advance of the meeting.

Section 2. Regular and Special meetings of the members of the Institute may be called by the President or the Managing Director at a place then designated, and shall be called by the President or Managing Director upon the request of not less than five (5) members of the Institute. Notice of such meeting shall be sent at least five (5) days and not more than thirty (30) days before said meeting. Meetings of the members and the Board of Directors may be held within or without the Commonwealth of Pennsylvania.

Section 3. If, after any meeting of the members of the Institute and/or Board of Directors has been duly called, it be found by the President that an insufficient number will be present to constitute a quorum, the Managing Director may, by and with the consent of the President, determine a new date and place for the meeting, and a new notice shall be sent by the Managing Director, at least five (5) days in advance of the date of that meeting.

Section 4. The presence, in person or by proxy of a majority of the members' duly designated delegates or alternates at any meeting of the Institute shall be necessary to constitute a quorum for the transaction of business. Each member shall have only one vote regardless of the number of representatives of such member who may be present at the meeting. A member who is not personally present may be represented and vote by written proxy. No one employed by the Institute shall act as proxy for any member. Proxies to be recognized must be

delivered to the Managing Director prior to the opening hour of the meeting at which they are voted.

Section 5. At all meetings of the members of the Institute and the Board of Directors a record of the proceedings shall be preserved as the minutes of the meeting.

ARTICLE III

Directors

Section 1. The property, business and affairs of the Institute shall be managed by its members, provided any action of the membership shall, if required by law be designated as and shall be deemed to be the action of the Board of Directors.

ARTICLE IV

Officers

Section 1. The officers of the Institute shall be a President, a Vice-President, a Managing Director, a Secretary and Treasurer, all of whom shall be elected by the members. The offices of Managing Director, Secretary, and Treasurer may be held by one person. The term of the officers shall be two years, in each case beginning with the first day of January following election, unless otherwise provided by the membership.

Section 2. The President shall preside at all meetings of the members of the Institute and of the Board of Directors, and shall have the authority to establish committees and appoint the members thereto and, in general, shall perform such other duties as might normally be exercised by the President of a comparable organization. The Vice-President shall act in the absence of the President, and in the absence of both the President and Vice-President, any member designated or selected by the members, may preside. Upon the resignation, disqualification or death of the President, the Vice-President shall succeed and become President for the balance of the term. A successor Vice-President may be elected for the balance of the said term, if the members so determine.

Section 3. The Managing Director shall be the chief administrative officer of the Institute and, subject to the control of the members and the President, shall manage and supervise and exercise general executive powers concerning all the property, business and affairs of the Institute. The Managing Director shall be charged with carrying out the policies, programs, orders and resolutions adopted or approved by the members, and shall have all powers and perform all duties incident to the office of general manager, and any further powers and duties as from time to time may be prescribed by the members. He shall have the power to execute deeds bonds, mortgages, other contracts, agreements and instruments of the Institute. His duties shall also include the following:

- (a) He or his designated representative shall attend all meetings of the members of the Institute and the Board of Directors.
- (b) He shall send out such notice of meetings as may be appropriate.
- (c) He shall conduct all correspondence pertaining to his office.

(d) He shall carry into execution all orders, votes and resolutions not otherwise committed.

(e) If required by the members, he shall give a good and sufficient bond in such sum as the members may require conditioned for faithful discharge of his duties. Such bond shall be subject to the approval of General Counsel.

Section 4. The Secretary's duties shall include the following:

(a) He shall keep minutes of all meetings of members and directors and, where appropriate, of committees.

(b) If required by the members, he shall give a good and sufficient bond in such sum as the members may require conditioned for faithful discharge of his duties. Such bond shall be likewise subject to the approval of General Counsel.

The Secretary shall act in the absence of the Managing Director.

Section 5. The Treasurer shall collect the assessments from the several members as authorized and shall pay all expenses of the Institute, subject to the general approval and direction of the members. He shall render to the members annually a statement showing the financial status of the Institute, and at such other times as may be directed by the members. His accounts shall be audited from time to time as may be directed by the members, provided that no member, whether an officer or not, shall have access to figures which would indicate the business of any other member of the Institute. If required by the members, he shall give a good and sufficient bond in such sum as the members may require conditioned for the faithful discharge of his duties. Such bond shall be subject to the approval of General Counsel. At the

expiration of his term of office, the Treasurer shall deliver over to his successor all books and other property of the Institute.

Section 6. The members shall have authority to select a General Counsel who will be the legal advisor of the Institute. His duties shall be the furtherance of the objects and purposes of the Institute by all lawful and proper means, and this term of office may be determined by the members.

Section 7. In selecting the Managing Director, Secretary and Treasurer as provided for in Sections 3, 4 and 5 hereof, the members shall have authority to select employees of Material Handling Industry or a management firm or corporation to provide the services there mentioned and if appropriate, to enter into an agreement for the rendering of such services, upon such terms and provisions as the members shall see fit and for such period of time as the members shall deem to be in the best interest of the Institute. In selecting counsel under Section 6 hereof, the membership shall have authority to select a firm of lawyers.

ARTICLE V

Certified Representative

Section 1. Whenever membership is held in the name of a firm, individual or corporation, one executive individual certified in writing to the Institute by a responsible official of the member concerned to represent the firm, shall exercise the voting power of the

membership, and his name shall be certified, together with an alternate, to the Managing Director of the Institute.

Section 2. A member of the Institute may change from time to time its delegate or alternate by notifying the Managing Director of such change in accordance with the provisions of the preceding Section.

ARTICLE VI

Dues and Assessments

Section 1. The expenses of the Institute shall be determined by the members and shall be distributed among and paid by the members in such detail, manner and amount as they may determine. The members shall also determine the amount of initiation fees for new members.

Section 2. It shall be the duty of the Managing Director to report to the members, on or before any annual, regular or special meeting of the Institute, the name of any member who may, at the time of the meeting, be sixty (60) days or more in arrears on payment of its dues or assessments. No such member so in arrears shall have its vote counted on any matter submitted in such meeting, or be counted in ascertaining a quorum. If any member remains in default for more than thirty (30) days thereafter, its name shall be reported by the Managing Director to the members for such action as they may deem proper, and it shall automatically be deprived of all Institute activities until said member is restored to good standing by payment of all dues and/or assessments in default.

ARTICLE VII

Statistics

Section 1. It shall be a condition of membership in the Institute that the members shall furnish accurate statistical information of the kind and in the manner hereinafter described, which information shall be in accordance with the current schedule or Guidelines as adopted from time to time by the Institute. Failure to do so shall constitute cause for termination of membership under ARTICLE I hereof and failure to agree to said condition shall be a basis for rejection of an application for membership submitted pursuant to ARTICLE I, Section 3.

Section 2. In the collection and dissemination of statistics the following rules shall be observed:

(a) The governing principles of the Institute's statistical activity shall be the collection and dissemination of such statistical information as may serve the members in conducting their business intelligently and with a knowledge of existing general conditions in the industry, the same to be as determined by the Managing Director under the direction of the members and as may be provided by separate Guidelines. Upon the request of the Managing Director for statistics, members shall furnish same by the dates and in accordance with the Guidelines.

(b) No statistics shall be collected or disseminated as to pricing formulas or profit percentages applicable to products manufactured or sold by any member.

(c) All statistics collected from members shall be delivered only to the Managing Director and shall not be disclosed to any other member or any representative or

employee of another member. The Managing Director shall be responsible for assembling and compiling the statistics obtained from the members and shall deliver consolidated statistics only to members who provide statistical information input. Statistics shall be disseminated only if they pertain to three or more members, and in no case shall statistics be disseminated which are revealing in respect of the operations of any member.

(d) Members who receive statistics are under a special obligation to maintain their confidentiality.

ARTICLE VIII

Indemnification and Director Liability

Section 1.

(a) Except as prohibited by law, every director (member) and officer of the Institute shall be entitled as of right to be indemnified by the corporation against expenses and any liability paid or incurred by such person in connection with any actual or threatened claim, action, suit or proceeding, civil, criminal, administrative, investigative or other, whether brought by or in the right of the Institute or otherwise, in which he or she may be involved in any manner, as a party, witness or otherwise, or is threatened to be made so involved, by reason of such person being or having been a director (member) or officer of the Institute or by reason of the fact that such person is or was serving at the request of the Institute as a director, officer, employee, fiduciary or other representative of another entity (such claim, action, suit or proceeding hereinafter being referred to as "Action"); provided, that no such right of indemnification shall exist with respect to an action initiated by an indemnitee (as hereinafter

defined) against the Institute (an “Indemnitee Action”) except as provided in the last sentence of this Subsection (a). Persons who are not directors (members) or officers of the Institute may be similarly indemnified in respect of service to the Institute to the extent the Board of Directors at any time denominates any of such persons as entitled to the benefits of the Section. As used in this Section 1, “indemnitee” shall include each director (member) and officer of the Institute and such other person denominated by the Board of Directors as entitled to the benefits of this Section 1, “expenses” shall include fees and expenses of counsel selected by an indemnitee and “liability” shall include amounts of judgments, excise taxes, fines, penalties and amounts paid in settlement. An indemnitee shall be entitled to be indemnified pursuant to this Subsection (a) for expenses incurred in connection with any Indemnitee Action only (i) if the indemnitee is successful, as provided in Subsection (c) of this Section 1, (ii) if the indemnitee is successful in whole or in part in another Indemnitee Action for which expenses are claimed or (iii) if the indemnification for expenses is included in a settlement of, or is awarded by a court in, such other Indemnitee Action.

(b) Every indemnitee shall be entitled as of right to have his or her expenses in defending any Action, or in initiating and pursuing any Indemnitee Action for indemnity or advancement of expenses under Subsection (c) of this Section 1, paid in advance by the Institute prior to final disposition of such Action or Indemnitee Action, provided that the Institute receives a written undertaking by or on behalf of the indemnitee to repay the amount advanced if it should ultimately be determined that the indemnitee is not entitled to be indemnified for such expenses.

(c) If a written claim under Subsection (a) or Subsection (b) of this Section 1 is not paid in full by the Institute within thirty days after such claim has been received by the Institute, the indemnitee may at any time thereafter initiate an Indemnitee Action to recover the

unpaid amount of the claim and, if successful in whole or in part, the indemnitee shall also be entitled to be paid the expense of prosecuting such Indemnatee Action. The only defense to an Indemnatee Action to recover a claim for indemnification under Subsection (a) of this Section 1 shall be that the indemnitee's conduct was such that under Pennsylvania law the Institute is prohibited from indemnifying the indemnitee for the amount claimed, but the burden of proving such defense shall be on the Institute. Neither the failure of the Institute (including its Board of Directors, independent legal counsel and its members) to have made a determination prior to the commencement of such Indemnatee Action that indemnification of the indemnitee is proper in the circumstances, nor an actual determination by the Institute (including its Board of Directors, independent legal counsel or its members) that the indemnitee's conduct was such that indemnification is prohibited by Pennsylvania law, shall be a defense to such Indemnatee Action or create a presumption that the indemnitee's conduct was such that indemnification is prohibited by Pennsylvania law. The only defense to an Indemnatee Action to recover a claim for advancement of expenses under Subsection (b) of this Section 1 shall be the indemnitee's failure to provide the undertaking required by Subsection (b) of this Section 1.

(d) The Institute may purchase and maintain insurance to protect itself and any person eligible to be indemnified hereunder against any liability or expense asserted or incurred by such person in connection with any Action, whether or not the Institute would have the power to indemnify such person against such liability or expense by law or under the provisions of this Section 1. The Institute may create a trust fund, grant a security interest, cause a letter of credit to be issued or use other means (whether or not similar to the foregoing) to ensure the payment of such sums as may become necessary to effect indemnification as provided herein.

(e) The rights to indemnification and advancement of expenses provided for in this Section 1 shall (i) not be deemed exclusive of any other rights, whether now existing or hereafter created, to which any indemnitee may be entitled under any agreement or By-Law, charter provision, vote of members or directors or otherwise, (ii) be deemed to create contractual rights in favor of each indemnitee who serves the Institute at any time while this Section 1 is in effect (and each such indemnitee shall be deemed to be so serving in reliance on the provisions of the Section), (iii) continue as to each indemnitee who has ceased to have the status pursuant to which he or she was entitled or was denominated as entitled to indemnification under this Section 1 and shall inure to the benefit of the heirs and legal representatives of each indemnitee and (iv) be applicable to Actions commenced on or after January 27, 1987, whether arising from acts or omissions occurring before or after January 27, 1987. Any amendment or repeal of this Section 1 or adoption of any By-Law or provision of the Articles of the Institute which limits in any way the right to indemnification or the right to advancement of expenses provided for in this Section 1 shall operate prospectively only and shall not affect any action taken, or failure to act, by an indemnitee prior to the adoption of such amendment, repeal, By-Law or other provision.

(f) If an indemnitee is entitled under any provision of this Section 1 to indemnification by the Institute for some or a portion of the expenses or a liability paid or incurred by the indemnitee in the preparation, investigation, defense, appeal or settlement of any Action or Indemnitee Action but not, however, for the total amount thereof, the Institute shall indemnify the indemnitee for the portion of such expenses or liability to which the indemnitee is entitled.

(g) This Section 1 shall apply to every Action other than an action filed prior to January 27, 1987, except that it shall not apply to the extent that Pennsylvania law does not

permit its application to any breach of performance of duty or any failure of performance of duty by an indemnitee occurring prior to January 27, 1987.

Section 2.

(a) To the fullest extent that the laws of the Commonwealth of Pennsylvania, as in effect on January 27, 1987 or as thereafter amended, permit elimination or limitation of the liability of directors (members), no director (member) of the Institute shall be personally liable for monetary damages as such for any action taken, or any failure to take any action, as a director (member).

(b) This Section 2 shall not apply to any actions filed prior to January 27, 1987, nor to any breach of performance of duty or any failure of performance of duty by any director of the Institute occurring prior to January 27, 1987. The provisions of this Section shall be deemed to be a contract with each director (member) of the Institute who serves as such at any time while this Section is in effect and each such director shall be deemed to be so serving in reliance on the provisions of this Section. Any amendment or repeal of this Section or adoption of any By-Law or provision of the Articles of the Institute which has the effect of increasing director (member) liability shall operate prospectively only and shall not affect any action taken, or any failure to act, prior to the adoption of such amendment, repeal, By-Law or provision.

ARTICLE IX

General

Section 1. The business office of the Institute shall be located in the metropolitan Charlotte, North Carolina area, unless otherwise specified by the members.

Section 2. The corporate seal shall have inscribed thereon the name of the Institute, the year of its organization, and the words, "Corporate Seal, Pennsylvania." Said seal may be used by causing it or a facsimile thereof to be impressed or affixed or reproduced or otherwise.

Section 3. The fiscal year of the Institute shall be the calendar year.

Section 4. Whenever used in these By-Laws, the use of any gender shall be applicable to any other gender or to all genders as may be appropriate in the context.

ARTICLE X

Amendments

Section 1. These By-Laws may be amended only at a meeting of the members of the Institute by a two-thirds vote of the entire membership in person or by proxy, the nature of the proposed amendment having been stated in the call for the meeting. The provisions for

giving advance notice of the proposed amendment may be waived by the unanimous consent of the members present at the meeting at which the proposed amendment is offered.