

MONORAIL MANUFACTURERS ASSOCIATION, INC.
(A Pennsylvania Nonprofit Corporation)

BY-LAWS

(Adopted January 16, 1978)
(Amended November 12, 1979)
(Amended June 10, 1980)
(Amended November 7, 1981)
(Amended April 27, 1987)
(Amended November 6, 1989)
(Amended April 2, 1990)
(Amended January 1, 1991)
(Amended March 28, 1994)
(Amended October 24, 1995, effective March 1, 1996)
Amended May 8, 2000
Amended May 6, 2002

ARTICLE I

PURPOSES

The purpose of the Association is to foster, advance and protect the interests of the monorail manufacturing industry; to diffuse accurate and reliable trade information; to encourage product safety and interchangeability through, among other things, standardization of nomenclature and through the customs, and usage of the trade; to compile and issue basic trade information; and to promote an enlarged and more friendly intercourse among its members; and to engage in any other lawful trade association purpose conducted on a nonprofit basis.

ARTICLE II

MEMBERSHIP

Section 2.01 Class of Membership. The Association shall have one class of membership. No Member may hold more than one membership.

Section 2.02 Qualifications. Any individual, firm, corporation or division of a corporation shall be eligible for membership in this Association if (i) it is a member in good standing of the Material Handling Industry of America, a division of Material Handling Industry, (ii) has as a manufacturer continuously manufactured industrial monorail equipment or as a partial manufacturer continuously manufactured monorail systems, each for sale in the United States for at least three (3) years prior to its application for membership; and (iii) is of good reputation, appears to have a permanent business and agrees to support and uphold the purposes of the Association is eligible for membership.

For the purposes of this Section, the term “industrial monorail equipment” shall mean monorail track and its accompanying switches, carriers, transfer bridge, cranes and such other accessories as are necessary to complete installation of an operational industrial material handling system.

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.

Section 2.03. Application. Application for membership in the Association shall be made in writing to the President of the Association. The application shall be made on a form prescribed by the Association from time to time and accompanied by a fee of \$500.00 which fee shall be refunded in the event admission to membership is not granted.

Section 2.04. Admission of Members. An applicant for membership shall become a Member of the Association upon approval of a majority of the votes of the Members.

Section 2.05. Voting Rights. Each Member shall have one vote on any matter to be acted on at a meeting of the Members. The vote of any Member shall be cast by a representative to be selected by resolution of the Board of Directors of the Member or by an authorized official of such Member.

The Secretary or authorized official of each Member shall certify to the Secretary of the Association the name of the representative, together with an alternate, entitled to cast all or part of the vote of such Member, and only such certified representative or alternate shall be entitled to cast the vote of such Member.

Section 2.06. Duration of Membership and Resignation. Membership in the Association shall terminate by failure to remain a member in good standing in the MHIA Division, or by voluntary withdrawal by the Member giving written notice to the President of

such intention to withdraw from membership. All rights, privileges and interest of a Member in or to the Association shall cease on the termination of membership. Voluntary withdrawals shall be effective upon fulfillment of all obligations to the date of resignation. No part of any dues or assessments shall be returned to a Member who voluntarily withdraws.

Section 2.07. Suspension and Expulsion. Membership in the Association may be suspended or terminated for cause. Sufficient cause for such suspension or termination of membership shall be a violation of the current By-Laws or any rule or procedure duly adopted by the Association, failure to pay any dues within 90 days after payment thereof is due, or any other conduct prejudicial to the interests of the Association. Suspension or expulsion of a Member shall be by the affirmative vote of two-thirds of the votes which all Members are entitled to cast at any annual, regular or special meeting at which a quorum is present; provided, that a statement of the charges against such Member shall have been mailed by certified mail to the last recorded address of the Member at least 14 days before the final action is to be taken. This statement shall be accompanied by a notice of the time and place of the meeting of the Members at which the charges shall be considered and the Member shall have the opportunity to appear in person with or without counsel and to present any defense to such charges before action is taken by the Members. Any Member suspended from the Association shall have no interest in the property or assets of the Association and no claim against the Association or right to vote during the period of such Member's suspension. Any Member expelled from the Association shall have no further interest in the property or assets of the Association and shall have no claim against the Association.

Section 2.08. Transfer of Membership. Membership in the Association is not transferable or assignable.

ARTICLE III

MEMBERSHIP MEETINGS

Section 3.01. Annual Meeting. There shall be an annual meeting of the Members of the Association on such day and at such hour and place during the last four months of each calendar year as the Secretary shall designate, for the election of officers, for the approval of the following year's budget, for receiving reports and for the transaction of such other business as may properly come before the meeting. Notice of such meeting shall be mailed to the last recorded address of each Member at least 30 days, but not more than 90 days before the day specified for the meeting, with a statement of the day, time and place of the meeting and information as to the subject matters to be considered at the meeting. The membership shall be the governing body of the Association.

Section 3.02. Regular and Special Meetings. Regular and Special meetings of the Members may be called by the President or the Secretary and shall be called by the President or the Secretary upon the written request of any three Members. Notice of any such meeting shall be mailed to the last recorded address of each Member at least 10 days but not more than 30 days before the day specified for the meeting, with a statement of the day, time and place of the meeting and information as to the subject matters to be considered at the meeting.

Section 3.03. Quorum. The presence in person or by written proxy of Members entitled to cast at least a majority of the votes which all Members are entitled to cast on the matters to be acted upon at the meeting shall constitute a quorum at the meeting of the Members.

The Secretary of the Association shall act as proxy for any Member. Proxies to be recognized must be delivered to the Secretary prior to the opening hour of the meeting for which they are presented. A proxy shall be valid only for the meeting for which it is intended.

Section 3.04. Procedures. The Members present at a duly organized meeting can continue to do business until adjournment, notwithstanding the withdrawal of enough Members to leave less than a quorum. If a meeting cannot be organized because a quorum has not attended, those present may adjourn the meeting from time to time to such time and place as they may determine. Notice of such time and place of the adjourned meeting shall be given as set forth in Section 3.02.

The President of the Association, or in his absence the Vice President, shall be the chairman at all meetings of the Members. In the absence of the President and Vice President, the chairman shall be selected by the Members present at such meeting.

Section 3.05. Committees. The members may establish one or more committees, including an Engineering Committee, Publicity Committee and a Nominating Committee. Each committee shall comprise at least two members, except for the Nominating Committee which shall comprise three members. The Engineering and Publicity Committee shall meet from time to time as required by the Members or the President of the Association. The Nominating

Committee shall be appointed at least 60 days prior to the annual meeting to nominate candidates for the office of President, Vice President, Secretary, Treasurer and Managing Director.

Section 3.06. Directors. The Directors of the Association shall be those persons who from time to time constitute its Members, acting through their duly authorized representatives as hereinbefore 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.

Section 3.07. Meetings by Phone. Members may participate in a meeting of the Members or of a committee of the Members by conference telephone or similar communications equipment by means of which all persons participating in the meeting can hear each other.

ARTICLE IV

BOARD OF DIRECTORS

Section 4.01. Members as Directors. The property, business and affairs of the Association 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 V

OFFICERS

Section 5.01. Elected Officers. The Officers of the Association shall be a President, Vice President, Secretary, Treasurer, Managing Director and any such other officer as may from time to time be created by a majority of the votes of the Members entitled to vote. The offices of Secretary, Treasurer and Managing Director may be held by one person.

Section 5.02. Term of Office. 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 5.03. Resignation. Any Officer may resign his office at any time; such resignation shall be made in writing to the President of the Association and unless otherwise specified, shall take effect immediately.

Section 5.04. Removal. Any Officer may be removed from office with the affirmative vote of three-fourths of the remaining Members in office at any membership meeting at which a quorum is present, whenever in the membership's judgment the best interests of the Association will be served thereby.

Section 5.05. Vacancies. In the event of a vacancy in the office of President, the Vice President shall automatically become President of the Association. In the event of a

vacancy in any office other than the President, the Members shall fill the vacancy thus created for the remainder of the term.

Section 5.06. President. The President shall be the chief executive officer of the Association and shall preside at all meetings of the Members and of the Board of Directors. He shall have such authority and perform such duties in the management and affairs of the Association as may be provided by resolution of the Members.

Section 5.07. Vice President. The Vice President shall perform the duties of the President in the event of the President's inability to serve and shall perform such other duties as shall be designated by the Members.

Section 5.08. Secretary. The Secretary shall attend all meetings of the Association. In the absence of the Secretary, a substitute shall be sent who may be a member of the management firm or corporation providing services to the Association as authorized in Section 5.11 of this Article.

The Secretary shall also be responsible for the proper and legal mailing of notices to Members as required by the By-Laws or by direction of the Members, shall see to the proper recording of minutes of meetings of the Members, and all membership Committees, and shall carry into execution all orders, votes and resolutions not otherwise committed. The Secretary shall see that accurate records are kept of all Members.

Section 5.09. Treasurer. The Treasurer shall be in charge of the Association's funds and records and shall collect all membership dues and/or assessments; shall establish proper accounting procedures for the handling of the Association's funds and shall be responsible for the keeping and disbursement, by check or otherwise, of the funds in such banks, trust companies and/or investments as are approved by the Members; shall report on the financial condition of the Association at all meetings of the membership and at other times when called upon by the President. At the end of each fiscal year, and from time to time as may be directed by the Members, the Treasurer shall prepare a report which shall reflect an audit of a certified public accountant. At the expiration of the term of office, the Treasurer shall deliver to the successor all books, money and other property in his charge, or, in the absence of a successor, he shall deliver such properties to the President.

Section 5.10. Managing Director. The Managing Director shall be the chief administrative officer of the Association and, subject to the control of the Members, Board of Directors and the President shall manage, supervise and exercise general executive powers concerning all the property, business and affairs of the Association. 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 Association.

Section 5.11. Selection of Secretary, Treasurer and Managing Director. In selecting the Secretary, Treasurer and Managing Director, 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 to enter into an agreement with such firm or corporation for the rendering of such services upon such terms and provisions as the Members shall see fit.

Section 5.12. General Counsel. The Members shall have authority to select General Counsel who shall be the legal advisor of the Association.

ARTICLE VI

STATISTICS

Section 6.01. Statistics. It shall be a condition of membership in the Association that the Members shall furnish accurate statistical information of the kind and in the manner hereinafter described, and failure to do so shall constitute cause for termination of membership under Article II hereof.

Section 6.02. Rules. In the collection and dissemination of statistics the following rules shall be observed:

(a) The governing principles of the Association's statistical activity shall be the collection and dissemination of such accurate 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. Upon the request of the Managing Director for statistics, Members shall furnish the same promptly.

(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 to the Members consolidated statistics. 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 VII

MISCELLANEOUS

Section 7.01. Office. The business office of the Association shall be located in the metropolitan Charlotte, North Carolina area, unless otherwise specified by the Members.

Section 7.02. Fiscal Year. The fiscal year of the Association shall be from January 1 to December 31.

Section 7.03. Seal. The seal of the Association shall have inscribed thereon the name of the Association, the year of its organization, and the words, “Nonprofit Corporation Seal, Pennsylvania”. This seal may be used by causing it or a facsimile thereof to be impressed or affixed or in any manner reproduced.

Section 7.04. Location of Meetings and Waiver of Notice. Meetings of the Members (or of the Board of Directors if required by law) may be held at any time and at any place within or without the Commonwealth of Pennsylvania as fixed by the person or persons calling the meeting, and any action may be taken thereat without notice if notice of the meeting is waived in writing by every person having the right to vote at such meeting.

Section 7.05. Rescheduling Meetings. If after any meeting of the Members has been duly called, it is found by the President that an insufficient number of Members will be present to justify holding such meeting, the Secretary may, with the consent of the President specify a new date and place for the meeting and in such event a new notice shall be sent to the Members by the Secretary at least ten days before the new date of the meeting.

Section 7.06. Dues and Assessments. The annual dues and assessments, if any, of the members shall be established by a two-thirds vote of the members at the annual or a regular meeting or at any special meeting called for that purpose. Dues shall be payable annually on the first day of January.

Section 7.07. Distribution of Assets upon Dissolution. Upon dissolution of the Association, if there shall be any surplus remaining after the payment of all obligations of the Association, the Treasurer shall distribute to each member such percentage of the surplus as such Member's contribution of dues during the ten-year period last past bears to the total dues paid by all Members during the same ten-year period.

Section 7.08. Gender. 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 VIII

INDEMNIFICATION AND DIRECTOR LIABILITY

Section 8.01. Indemnification of, and Advancement of Expenses to, Directors, Officers and Others.

(a) Right to Indemnification. Except as prohibited by law, every Director (Member) and Officer of the Association 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 Association 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 Association or by reason of the fact that such person is or was serving at the request of the Association as a Director (Member), 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 Association (an “Indemnitee Action”) except as provided in the last sentence of this Subsection (a). Persons who are not Directors (Members) or Officers of the Association may be similarly indemnified in respect of service to the Association to the extent the Board of Directors (Members) at any time denominates any of such persons as entitled to the benefits of this Section. As used in this Section 8.01, “indemnitee” shall include each Director (Member) and Officer of the Association and such other person denominated by the Board of Directors as entitled to the benefits of this Section 8.01, “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 8.01, (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) Right to Advancement of Expenses. 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 8.01, paid in advance by the Association prior to final disposition of such Action or Indemnitee Action, provided that the Association 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) Right of Indemnitee to Initiate Action. If a written claim under Subsection (a) or Subsection (b) of this Section 8.01 is not paid in full by the Association within thirty days after such claim has been received by the Association, the indemnitee may at any time thereafter initiate an Indemnitor 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 Indemnitor Action. The only defense to an Indemnitor Action to recover a claim for indemnification under Subsection (a) of this Section 8.01 shall be that the indemnitee's conduct was such that under Pennsylvania law the Association is prohibited from indemnifying the indemnitee for the amount claimed, but the burden of proving such defense shall be on the Association. Neither the failure of the association (including its Board of Directors, independent legal counsel and its members) to have made a determination prior to the commencement of such Indemnitor Action that indemnification of the indemnitee is proper in the circumstances, nor an actual determination by the Association (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 Indemnitor Action or create a presumption that the indemnitee's conduct was such that indemnification is prohibited by Pennsylvania law. The only defense to an Indemnitor Action to recover a claim for advancement of expenses under Subsection (b) of this Section 8.01 shall be the indemnitee's failure to provide the undertaking required by Subsection (b) of this Section 8.01.

(d) Insurance and Funding. The Association 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 Association would have the power to indemnify such person against such liability or expense by law or under the provisions of this Section 8.01. The Association 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) Non-Exclusivity; Nature and Extent of Rights. The rights to indemnification and advancement of expenses provided for in this Section 8.01 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 Association at any time while this Section 8.01 is in effect (and each such indemnitee shall be deemed to be so serving in reliance on the provisions of this 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 8.01 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 8.01 or adoption of any By-Law or provision of the Articles of the Association which limits in any way the right to indemnification or the right to advancement of expenses provided for in this Section 8.01 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) Partial Indemnity. If an indemnitee is entitled under any provision of this Section 8.01 to indemnification by the Association 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 Indemnatee Action but not, however, for the total amount thereof, the Association shall indemnify the indemnitee for the portion of such expenses or liability to which the indemnitee is entitled.

(g) Applicability of Section. This Section 8.01 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 8.02 Personal Liability of Directors

(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, no Director of the Association shall be personally liable for monetary damages as such for any action taken, or any failure to take any action, as a Director.

(b) This Section 8.02 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 Association occurring prior to January 27, 1987. The provisions of this Section shall be deemed to be a contract with each Director of the Association 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 Association which has the effect of increasing

Director liability shall operate prospectively only and shall not affect any action take, or any failure to act, prior to the adoption of such amendment, repeal, By-Law or provision.

ARTICLE IX
AMENDMENTS

These By-Laws may be amended, repealed or altered in whole or in part, by the affirmative vote of two-thirds of the entire membership in person or by proxy at any annual or special meeting of the Members, the nature of the proposed amendment having been stated in the call for the meeting.