

BYLAWS
POLYURETHANE MANUFACTURERS ASSOCIATION
(As Revised May 2017)

ARTICLE I

TITLE

The title of this Association shall be Polyurethane Manufacturers Association, Inc.

ARTICLE II

PURPOSE

The purposes of the Association as stated in its Certificate of Incorporation are as follows:

1. To promote and maintain an organization for the mutual advancement and welfare of its members and of the polyurethane elastomer industry by all proper, suitable and lawful means.
2. To exchange and disseminate information among its members as to improvements, standards, processing of raw materials, and advancements in the economics relative to the polyurethane elastomer industry.
3. To monitor regulatory and legislative committees and governmental agencies, provide input to these committees and agencies where necessary, and to take whatever affirmative steps are required to protect our industry from actions of these agencies in the best interest of our industry and its employees.
4. To foster a spirit of good will among its members, to promulgate ethical practices in their relationship with each other, their customers and the public, to the end that all interests may be served fairly.
5. To assist the members in all proper ways relative to matters affecting their welfare within the scope and functions set forth in these by-laws.

This Association shall be nonpolitical and nonsectarian and shall also have such powers as are now or may hereafter be granted by the General Not-For-Profit Corporation Act of this State of Illinois.

ARTICLE III

OFFICES

This Association shall have and continuously maintain in this state a registered office and a registered agent whose office is identical with such registered office and may have other offices within or without the State of Illinois as the Board of Directors may from time to time determine.

ARTICLE IV

MEMBERS

Section 1. General Membership Corporations, partnerships or other types of business enterprises are eligible for General Membership if they:

- A. Manufacture products from polyurethane elastomers (Processors), or
- B. Manufacture materials, additives or equipment used in the polyurethane elastomer industry (Suppliers); or
- C. Distribute or supply polyurethane products, or materials, additives or equipment used in the polyurethane elastomer industry (Suppliers), or
- D. Render services such as consulting, publishing, laboratory or testing services, education or research services or other services to the polyurethane elastomers industry (Service Suppliers).

General Members shall have all the rights, privileges and responsibilities of membership.

Section 2. Academic Membership Persons currently within the academic community and who have been approved by the Board of Directors to become Academic Members of the Association are eligible for Academic Membership. Academic Members shall have all the rights, privileges and responsibilities of membership except the right to hold office and vote.

Section 3. Associate Membership Persons who desire to either remain or become active in the Association, who are in a position to assist the Association in achieving its goals and who are approved annually by the Board are eligible for Associate Membership; provided they are not employed, full-time, with a General Member at the time they become Associate Members. Associate Members shall have all the rights, privileges and responsibilities of membership except the right to hold office and vote unless otherwise determined by the Board of Directors.

Section 4. Honorary Membership Persons who by virtue of their prolonged and distinguished service and contributions to the Association, or to the polyurethane elastomers industry, or both, and who are no longer employed by a General Member of the Association are eligible for Honorary Membership. Candidates for Honorary Membership must be nominated by a General Member and shall pay no membership dues. The rights, privileges and responsibilities of Honorary Members shall be determined by the Board of Directors.

Section 5. Application for Admission to Membership Applications for membership shall be submitted to the Association on forms provided for that purpose and shall be accompanied by the amount of initiation fee or such part thereof, if any, as may be determined by the Board of Directors. The application shall state the name, location and nature of the business of the applicant and that the applicant has read and understands the Association's Bylaws. The application shall also contain an agreement that if admitted to membership, the applicant will observe and be bound by all provisions of the Association's Bylaws applicable to it and will pay all applicable dues and assessments.

Section 6. Election to Membership Upon receipt by the Association of an application for membership, it shall be referred to the Board of Directors for review. Applicants shall be admitted to membership upon a vote of the Board therefore. No applicant who is eligible for membership under these Bylaws, who properly applies for membership and who agrees to pay all applicable dues and assessments shall be denied membership.

Section 7. Voting Delegate Each General Member shall be entitled to one vote on each matter presented to it for a vote. A person authorized to represent such Member at meetings may cast the vote for that Member. General Members may appoint employee substitute for their authorized voting delegates and alternates for any one meeting. If such member appoints an employee as its substitute voting delegate or alternate, that member must inform the Association headquarters in writing of the appointment prior to each meeting at which the employee substitute will be voting for the Member.

Section 8. Voluntary Termination of Membership Any member may resign at any time by giving written notice of its resignation to the Association's Executive Director. Such member shall remain fully liable to the Association for all unpaid dues and assessments for the entire fiscal year in which such resignation is effective as well as such member's pro rata share of all other obligations incurred by the Association prior to its receipt of the member's resignation. Any such resignation shall take effect at such time after its receipt by the Association as may be specified therein, but if no such time is specified in the resignation, it shall take effect immediately upon receipt by the Association.

Section 9. Suspension of Membership Any member may be suspended from the Association by the Board of Directors for failure to pay dues, assessments or other obligations to the Association. Any member also may be suspended by the Board after a hearing with due notice and upon proof being submitted to the Board that such member failed to adhere to any provision of these Bylaws applicable to it, or for cause. The conditions and length of such suspension shall be determined by the Board. During the period of suspension, a suspended member is not entitled to the rights and privileges of membership, although it remains fully liable to the Association for all dues, assessments and other obligations to the same extent and in the same manner as if it had not been suspended.

Section 10. Involuntary Termination of Membership The membership of any member of the Association may be terminated by the Board of Directors after a hearing with due notice and upon proof being submitted to the Board that such member has failed to adhere to any provision of these Bylaws applicable to it, or for cause.

Section 11. Reinstatement Upon written request signed by the former member and filed with the Executive Director, the Board of Directors may reinstate such former member to membership upon such terms as the Board of Directors may deem appropriate.

Section 12. Transfer of Membership Membership in this Association is not transferable or assignable.

ARTICLE V

FEES AND DUES

Section 1. A scale of dues, initiation fees and dues surcharges shall be determined by the Board of Directors on a budgetary basis annually so that sufficient revenue shall be derived therefrom to defray the expenses of the Association and to develop or maintain a suitable reserve. In the event of an emergency requiring additional funds and a surplus does not exist in the Association accounts, an emergency surcharge billing may be made at the order of the Board of Directors providing that the total surcharges billed to any member firm in any one calendar year shall not exceed 100% of the basic dues of the member firm.

Section 2. When a schedule of dues, initiation fees and dues surcharges have been established by the Board, except in the event of an emergency surcharge, the schedule shall be presented to the membership at any regular or special meeting for ratification. A majority vote of the members present at such meeting shall be necessary for ratification of the schedule of dues, initiation fees and dues surcharges.

Section 3. Invoices for member dues shall be mailed one month prior to the beginning of the fiscal year. Failure to pay within 45 days after the beginning of the fiscal year shall result in automatic suspension or expulsion.

ARTICLE VI

MEETINGS OF MEMBERS

Section 1. Annual Meeting An annual meeting of the members shall be held during the spring of each year, beginning with the year 1973, for the purpose of electing directors and officers and for the transaction of such other business as may come before the meeting. If the election of directors and officers shall not be held at the spring meeting or at any adjournment thereof, the Board of Directors shall cause the election to be held at a special meeting of the members called as soon thereafter as conveniently may be.

Section 2. Special Meeting A special meeting of the members may be called either by the President, Board of Directors, or not less than one-tenth of the members having voting rights.

Section 3. Place of Meeting The Board of Directors may designate any place, either within or without the State of Illinois, as the place of meeting for any annual meeting or for any special meeting called by the Board of Directors.

If no designation is made or if a special meeting be otherwise called, the place of meeting shall be the registered office of the Association in the State of Illinois, provided, however, that if all of the members shall meet at any time and place, either within or without the State of Illinois, and consent to the holding of a meeting, such meeting shall be valid without call or notice, and at such meeting any corporate action may be taken.

Section 4. Notice of Meeting Notice stating the place, day and hour of any meeting of members shall be delivered, either personally, to each member, not less than 14 days before the date of such meeting, by or at the direction of the President, or the Secretary, or the officers or persons calling the meeting. In case of a special meeting or when required by a statute or by these by-laws, the purpose for which a meeting is called shall be stated in the notice. If mailed, the notice of a meeting shall be deemed delivered when deposited in the United States mail addressed to the member at the address as it appears on the records of the Association, with postage thereon prepaid.

Section 5. Quorum The members holding one-fifth of the votes which may be cast at any meeting shall constitute a quorum at such meeting. If a quorum is not present at any meeting of members, a majority of the members present may adjourn the meeting from time to time without further notice.

Section 6. Proxies At any meeting of members, a member entitled to vote may vote either in person or by proxy executed in writing by the member. In the event a member elects to provide a proxy to a non-employee of the member, who is not an official delegate and an employee of a member, the requirements of Article IV, Section 4, requiring notification of such assignment to Association Headquarters shall be met. No proxy shall be valid after three months from the date of its execution.

Section 7. Consent without Meeting: Any action required or permitted by the Articles of Incorporation, Bylaws or any provision of law to be taken at a meeting or by resolution of the members may be taken without a meeting. Members may take action by a written resolution approved by 51% or more of members entitled to vote on the said resolution. Notice of such meeting shall be disseminated to all members who shall be able to approve the resolution. All voting members must have access to the meeting and the vote by email, fax or by United States mail. When the resolution is adopted, all members, including those who

did not vote, shall be notified of the approval. Such notification may be by email, fax or by United States mail.

ARTICLE VII

BOARD OF DIRECTORS

Section 1. **General Powers** The affairs of the Association shall be managed by its Board of Directors unless otherwise set out in these by-laws.

Section 2. **Number, Tenure and Qualifications** The number of directors shall consist of the Association's President, Vice President, Treasurer and the immediate Past President and five other members of which at least one is a representative of a General Member company based in Canada. Each of the five members elected as directors shall hold his directorship for a period of two years, or until his successors shall have been elected. Directors need not be residents of Illinois but must be the duly designated Delegate or Alternate of a General Member of the Association.

Section 3. **Regular Meetings** A regular annual meeting of the Board of Directors shall be held without other notice than this by-law, at the time of, and at the same place as, the annual meeting of members. The Board of Directors may provide by resolution, the time and place, either within or without the State of Illinois, for the holding of additional regular meetings of the Board without other notice than such resolution.

Section 4. **Special Meetings** Special meetings of the Board of Directors may be called by or at the request of the President or any two Directors. The person or persons authorized to call special meetings of the Board may fix any place, either within or without the State of Illinois, as the place for holding any special meeting of the Board called by them.

Section 5. **Notice** Notice of any special meeting of the Board of Directors shall be given at least 14 days before the meeting either personally, by email, fax or United States mail. If mailed, such notice shall be deemed to be delivered when deposited in the United States Mail addressed to the member at the address as it appears on the records of the Association, with postage thereon prepaid. Any Director may waive notice of any meeting. The attendance of a Director at any meeting shall constitute a waiver of notice of such meeting, except where a Director attends a meeting for the express purpose of objecting to the transaction of any business because the meeting is not lawfully called or convened. Neither the business to be transacted at, nor the purpose of, any regular or special meeting of the Board need be specified in the notice or waiver of such meeting, unless specifically required by law or by these by-laws.

Section 6. **Quorum** A majority of the Board of Directors shall constitute a quorum for the transaction of business at any meeting of the Board, provided that if less than a majority of the Directors are present at said meeting, a majority of the Directors present may adjourn the meeting from time to time without further notice.

Section 7. **Manner of Acting** The act of a majority of the Directors present at a meeting at which a quorum is present shall be the act of the Board of Directors, except where otherwise provided by law or by these by-laws.

Section 8. Consent without a Meeting: Meetings of the Board of Directors or Committees may be conducted by mail, email, telephone or by other electronic means. The Board may vote by written ballot or by email, except no action may be taken by written ballot or email ballot unless at least two-thirds of the directors then in office approve of such action.

Section 9. Vacancies Any vacancy occurring in the Board of Directors shall be filled by the membership. A Director elected to fill a vacancy shall be elected for the unexpired term of his predecessor in office.

Section 10. Attendees The Board of Directors may invite any member, committee chairman, attorney, consultant, or other resource person to attend all or part of any of its meetings for the purpose of gaining information and factual data to assist the Board in its deliberations.

Section 11. Executive Director. The Executive Director shall serve at the pleasure of and be directly responsible to the Board of Directors. The Executive Director shall keep the minutes of the meetings of the members and of the Board of Directors in one or more books provided for that purpose; see that all notices are duly given in accordance with the provisions of these by-laws or as required by law; be custodian of the corporate records and of the seal of the Association and see that the seal of the Association is affixed to all documents the execution of which on behalf of the Association under its seal is duly authorized in accordance with the provisions of these by-laws; keep a register of the post office address of each member which shall be furnished to him by such member; attend meetings of the Board of Directors ex-officio without vote and shall carry out the routine operations of the Association performing all duties incident to the office of Secretary and such other duties as from time to time may be assigned to him by the President, the Executive Committee or by the Board of Directors. The Executive Director may appoint or hire a corporate and/or other such people as are appropriate to carry out his duties and assignments.

Section 12. Legal Counsel The Association shall have a legal counsel who shall be appointed by and serve at the pleasure of the Board of Directors. Counsel shall be requested to be present at all meetings of the members, Executive Committee and Board of Directors.

ARTICLE VIII

OFFICERS AND EXECUTIVE COMMITTEE

Section 1. Officers The officers of the Association shall be a President, a Vice President, and a Treasurer. The President, Vice President, Treasurer and immediate past President shall constitute an Executive Committee of the Association and shall act in place and instead of the Board of Directors between Board meetings on all matters except those functions specifically reserved to the Board by these by-laws. All actions so taken shall be reported to the Board of Directors by email, fax or United States mail or at the next Board meeting, for ratification.

The Executive Committee may invite any member, committee chairman, attorney, consultant, or other resource person to attend all or part of any of its meeting for the purpose of gaining information and factual data to assist the committee in its deliberations.

Section 2. Election and Term of Office The officers of the Association shall be elected annually by the membership at a regular annual meeting. If the election of officers shall not be held at such a meeting, such election shall be held as soon thereafter as convenient. New offices may be created and filled at any meeting of the membership. Each officer shall hold office until his successor shall have been duly elected.

Section 3. Removal Any officer elected or appointed by the membership may be removed by the membership whenever in its judgment the best interest of the Association would be served thereby, but such removal shall be without prejudice to the contract rights, if any, of the person so removed.

Section 4. Vacancies A vacancy in any office because of death, resignation, removal, disqualification or otherwise, may be filled by the Board of Directors for the unexpired portion of the term.

Section 5. President The President shall be the principal executive officer of the Association and shall in general supervise and control all the business and affairs of the Association. He shall preside at all meetings of the members, of the Executive Committee, and of the Board of Directors. He may sign, with the Executive Director or any other proper officer of the Association authorized by the Board of Directors, any deeds, mortgages, bonds, contracts, or other instruments which the Board of Directors have authorized to be executed, except in cases where the signing and execution thereof shall be expressly delegated by the Board of Directors or by these by-laws or by statute to some other officer or agent of the Association; and in general shall perform all duties incident to the office of President and such other duties as may be prescribed by the Board of Directors from time to time.

Section 6. Vice President In the absence of the President or in the event of his inability or refusal to act, the Vice President shall perform 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. If the Board of Directors shall declare the office of President vacant, the Vice President shall become President and the office of Vice President shall be left vacant until the next regular election. The Vice President shall also perform such other duties as from time to time may be assigned to him by the President or the Board of Directors.

Section 7. Treasurer The Treasurer shall have charge of and be responsible for all funds and securities of the Association; receive and give receipts for moneys due and payable to the Association; and shall keep the funds of the Association in such banks, trust companies or other depositories as shall be approved by the Board of Directors and in general perform all the duties incident to the office of the Treasurer and such other duties as from time to time may be assigned to him by the President or the Board of Directors.

The Treasurer may delegate the performance of portions of these specified duties to the Executive Director as approved by the Board of Directors and pursuant to procedures approved by the Board of Directors. If required by the Board of Directors, the Treasurer shall give a bond for the faithful discharge of his duties in such sum and with such surety or sureties as the Board of Directors shall determine.

ARTICLE IX

COMMITTEES

Section 1. Committees The Board of Directors may designate one or more committees. The name, purpose, goals, structure and membership of the respective committees shall be determined by the Board of Directors.

Section 2. Chairman One member of each committee shall be appointed chairman by and shall serve at the pleasure of the President.

Section 3. Vacancies Vacancies in the membership of any committee may be filled by appointments made in the same manner as provided in the case of the original appointments.

Section 4. Rules Each committee may adopt rules for its own government not inconsistent with these by-laws or with rules adopted by the Board of Directors.

Section 5. Nominating Committee The Nominating Committee shall consist of three or more Delegates or Alternates nominated by the President and appointed by the Board of Directors. They shall be responsible for nominating candidates for election as officers and directors of the Association whenever such offices are declared vacant or as required by these by-laws.

Section 6. Definition of Committee. The term "Committee" shall be broadly construed to include committee, division, group, or any other association sub unit and the Board of Directors shall have the authority to designate and define the organization structure thereof providing it is consistent with these bylaws.

ARTICLE X

CONTRACTS, CHECKS, DEPOSITS AND FUNDS

Section 1. Contracts The Board of Directors may authorize any officer or officers agent or agents of the Association, in addition to the officers so authorized by these by-laws, to enter into any contract or execute and deliver any instrument in the name of and on behalf of the Association and such authority may be general or confined to specific instances.

Section 2. Checks, Drafts, Etc. All checks, drafts or other orders for the payment of money, notes or other evidence of indebtedness issued in the name of the Association shall be signed by at least one of the following: President, Vice President, Treasurer or Executive Director of the Association as designated by and pursuant to procedures approved by the Board of Directors.

Section 3. Deposits All funds of the Association shall be invested or deposited from time to time to the credit of the Association in such securities, banks, trust companies or other depositories as the Board of Directors may approve.

Section 4. Gifts The Board of Directors may accept on behalf of the Association contributions, gifts, bequests or devises for general purposes or for any special purpose of the Association.

ARTICLE XI

BOOKS AND RECORDS

The Association shall keep correct and complete books and records of account and shall also keep minutes of the proceedings of its members and of its Board of Directors, and shall keep at the registered or principal office a record giving the names and addresses of the members entitled to vote. All books and records of the Association may be inspected by any member, or his agent or attorney for any proper purpose at any reasonable time. The financial records shall be audited by a certified public accountant outside the Association on a biennial basis between thirty and sixty days prior to the annual meeting, in the year the person holding the Treasurer position is elected or re-elected.

ARTICLE XII

FISCAL YEAR

The fiscal year of the Association shall begin on the first of January and end on the last day of December in each year.

ARTICLE XIII

SEAL

The Board of Directors shall provide a corporate seal which shall be in the form of a circle and shall have inscribed thereon the name of the Association and the words, "Corporate Seal, Illinois."

ARTICLE XIV

WAIVER OF NOTICE

Whenever any notice is required to be given under the provisions of the General Not-For-Profit Corporation Act of Illinois or under the provisions of the Articles of Incorporation or by bylaws of the Association, a waiver thereof in writing signed by the person or persons entitled to such notice, whether before or after the time stated therein, shall be deemed equivalent to the giving of such notice.

ARTICLE XV

AMENDMENTS TO BYLAWS

These by-laws may be altered, amended or repealed and new by-laws may be adopted by a majority of the membership present at any regular meeting or at any special meeting, provided that at least 60 days written notice is given of intention to alter, amend or repeal or to adopt new by-laws at such meeting.

ARTICLE XVI

LIABILITY OF MEMBERS

The members of this Association shall not be liable for the debts of this Association except to the extent of any unpaid portion of their respective initiation fees or dues.

ARTICLE XVII

INDEMNIFICATION OF OFFICERS AND OTHERS

Section 1. Persons Indemnified. Each person who at any time has served or serves as director, officer, staff member, or other duly authorized representative of PMA or his or her heirs, executors, administrators, successors, assigns, or other legal representative, shall be indemnified by PMA subject to the determination of the Board of Directors as provided for in Section 2 of this Article for:

- a) Reasonable expenses, including, but not limited to counsel fees and disbursements and amounts of judgments, fines or penalties, actually and necessarily incurred in connection with any civil, criminal, administrative or other investigation, proceeding, claim, action, or suit in which such person becomes involved or is threatened with becoming involved, by reason of any act or omission on his or her part in his or her capacity as director, officer, staff member or other authorized representative of PMA ("action" being hereinafter used to mean any investigation, proceeding, claim, action or suit); and

b) Reasonable payments made by such persons as a prejudgment settlement or in satisfaction of any post-judgment order of fine or penalty imposed in connection with any action in which such person becomes involved by reason of any act or omission on this part in his capacity as director, officer, staff member or other authorized representative of PMA.

Provided, however, that no director, officer, staff person or other duly authorized representative of PMA shall be indemnified for the above outlined expenses if (1) the pertinent action shall be settled by agreement predicated on the existence of such person's willful misconduct or negligence; (2) such person shall be adjudged in such actions to have engaged in willful misconduct or criminal act or omissions, or to have acted negligently in the performance of his duties to PMA, unless any such misconduct or negligence did not relate to matters of sufficient consequence to warrant the withholding of the indemnity herein provided; or (3) any such judgments or settlements are payable to PMA itself.

Section 2. Determination. The Board of Directors acting, if feasible, by a quorum consisting of persons not parties to or involved in such action, shall make the final and conclusive determination of all matters under the provisions of this Article and, when making such determination, may rely on the written opinion of PMA's legal counsel.

Section 3. Expenses. If so decided by the Board of Directors acting in accord with Section 2 above, expenses incurred which are subject to indemnification hereunder may be advanced by PMA prior to final disposition of the action, provided that PMA shall first receive assurances from the recipient of such advances that such advances will be repaid if it shall ultimately be determined by the Board that the recipient is not entitled to indemnification.

Section 4. Operation. The indemnification herein provided shall be in addition to any other rights to which those to be indemnified may otherwise be entitled by agreement, vote of governors or directors, operation of law or otherwise.

Section 5. Force and Effect. If any word clause or provision of this Article XVI or any indemnification made hereunder shall for any reason be determined to be invalid, the provision hereof shall not otherwise be affected thereby, but shall remain in full force and effect.

ARTICLE XVIII

ROBERTS RULES OF ORDER

All meetings and the deliberations thereat shall be conducted in accordance with the rules set forth in the most current edition of Roberts Rules of Order except where same may conflict with the specific provisions of these by-laws.