

**BYLAWS
OF
NORTHEAST FLORIDA SAILBOAT RATING ASSOCIATION, INC.**

(Adopted September 21, 1998)

(Amended June 04, 2010)

ARTICLE 1

NAME AND PURPOSES

Section 1.1 Name. The name of this corporation (the "Corporation") shall be NORTHEAST FLORIDA SAILBOAT RATING ASSOCIATION, INC.

Section 1.2 Purposes. The objectives and purposes for which this Corporation is organized and the nature of its business and activities are as set forth in the Articles of Incorporation.

The organization shall be a non-profit organization with area of jurisdiction of Northeast Florida and Southeast Georgia. It is an area group under the United States Performance Handicap Racing Fleet (US PHRF), a subcommittee of the Offshore Racing Committee of the United States Sailing Association (US SAILING). The primary focus is to establish and maintain an equitable system of handicap ratings for yachts owned or chartered by members. The organization may also adopt and administer alternative and additional handicap rating systems from time to time.

ARTICLE 2

OFFICES AND REGISTERED AGENTS

Section 2.1 Offices. The address of the registered office of the Corporation in the State of Florida is set forth in the Articles of Incorporation. The Board of Directors may, from time to time, establish additional offices for the Corporation within the State of Florida and may designate a different address as its registered office; provided, however, that any such designation of a different registered office shall become effective only upon filing of a statement of such change with the Department of State of the State of Florida as is required by law.

Section 2.2 Registered Agent. The name and address of the registered agent of the Corporation is set forth in the Articles on Incorporation. The Board of Directors may, from time to time, designate a different person as its registered agent; provided, however, that such designation shall become effective only upon the filing of a statement of such change with the Department of State of the State of Florida as is required by law.

ARTICLE 3

MEMBERS

Section 3.1 Membership. The members of the Corporation shall be limited to persons who are members in good standing of a yacht club, sailing club, or sailing fleet which is a member of a yacht racing association recognized by US SAILING and is located in the area where their boats are principally at berth, and who shall have paid such measurement and membership fees as shall be established from time to time by the Board of Directors.

Any Sailing Club or Fleet requesting association with NFSRA shall submit a request in writing to the NFSRA Board of Directors.

Section 3.2 Criteria for Eligibility of Yachts. The following criteria for the eligibility of yachts for PHRF ratings are established:

3.2.1 **Offshore Rating:** Boats shall be single-hulled or multi-hulled. Single hulled boats shall be self-righting. All boats shall be a minimum of 20 feet in hull-length, fit for sea, with a minimum of two berths below, and have a self-bailing cockpit. Boats shall have auxiliary power on board, capable of powering

the boat at 75% of its theoretical hull speed in flat water and shall conform to minimum U.S. Coast Guard requirements for safety and equipment applicable to the boats size. All crew working areas shall be protected with lifelines, jackstays, and safety harness attachments points. Pulpits may be substituted for lifelines or jackstays.

3.2.2 Inshore Rating: Boats shall be single-hulled or multi-hulled. Single-hulled boats shall be self-righting. All boats shall be a minimum of 20 feet in hull-length, fit for sea, with a minimum of two berths below, and have a self-bailing cockpit. Boats shall have auxiliary power on board capable of powering the boat to 50% of its theoretical hull speed in flat water, and shall conform to minimum U.S. Coast Guard requirements for safety and equipment applicable to the boat's size.

3.2.3 Hull Speed: For the purposes hereof, a boat's "theoretical hull speed" shall be equal to 1.34 multiplied by the square root of the boat's waterline length in feet ($1.34 \times \sqrt{WL}$).

Section 3.3 Dues. The initial measurement fee and annual membership fee shall be determined by the Board of Directors. Annual membership fees shall be due on January 1st of each year.

3.3.1 Failure to Pay Dues: Persons failing to pay annual membership fees by January 15th of each year shall be dropped from membership. Upon being dropped from membership, renewal of membership shall require payment of the initial measurement fee and the previous year's membership fee, if then unpaid.

3.3.2 New Boat Fee: A member obtaining a new boat shall be required to pay the measurement fee to obtain a rating for a new boat. Ratings are registered in the member's name and are not assignable.

ARTICLE 4

MEMBERS' MEETINGS

Section 4.1 Place of Meeting. Meetings of the Members shall be held at such time and place selected by the Chairman and shall be designated in the notice of the meeting.

Section 4.2 Annual Meeting. The annual meeting of the Members shall be held within 90 days after the last day of the calendar year at a time and place designated by the Board of Directors. Elective officers for the following year shall be elected, installed and other business transacted. At least 15 days' written notice of the time, place and date of such meeting shall be provided to the Members by the Secretary.

Section 4.3 Special Meetings. Special meetings of the Members shall be held when directed by the Chairman of the Board of Directors, or when requested in writing by the Members. A meeting requested by the Members shall be called for a date not less than fifteen nor more than sixty days after the request is made, unless the Members designate an earlier or later date. The call for the meeting shall be issued by the Secretary, unless the Chairman, the Board of Directors or Members shall designate another person to do so.

Section 4.4 Notice, Quorum, Proxies, Action by Consent. Unless otherwise specifically provided herein, the Corporation shall comply with the provisions of the Florida Statutes, Chapter 617, to the extent applicable, and said provisions shall govern the requirements as to the giving of notice and waiver thereof, the requirements for a quorum, the use and effect of proxies, and the manner and effect of actions by the Members without a meeting, and all other matters relating to meetings of the Members. The annual and any special meetings of the membership may be held jointly with any annual or special meeting of the Board of Directors.

ARTICLE 5

BOARD OF DIRECTORS

Section 5.1 Function. Except as set forth in the following paragraph or as required by law, the affairs of this Corporation shall be managed by the Board of Directors and by officers, agents and employees of the Corporation acting under authority of said Board of Directors.

Section 5.2 Number and Qualification. The number of directors is as set forth in the Articles of Incorporation. Directors.

Section 5.3 Election and Terms of Directors. The members of the initial Board of Directors are as set forth in the Articles of Incorporation. At the first meeting of the Board of Directors, after adoption of these Bylaws, lots shall be drawn such that one Director shall serve an initial term of one year; two Directors shall serve an initial term of two years, and two Directors shall serve an initial term of three years, or until the earlier of his or her death, resignation, removal or replacement and the appointment and qualification of his or her respective successor. Thereafter, successive terms shall be for three year terms, and shall be elected each year at the Annual Meeting of the general membership.

Section 5.4 Resignation and Removal.

5.4.1 **Resignation.** Any director may resign at any time by giving written notice to the President. Such resignation shall take effect on the date of receipt or at any later time specified in the notice.

5.4.2 **Removal.** Any elected or appointed director or directors may be removed, with or without cause, at a meeting of the Board of Directors called expressly for that purpose.

Section 5.5 Restrictions. Under no circumstances may a majority of the directors be disqualified persons as defined in Section 4966 of the Internal Revenue Code of 1986 (or the corresponding provisions of any future United States revenue law).

Section 5.6 Vacancies. Vacancies in elected or appointed directorships due to death, removal, resignation, or an increase in the number of directorships as allowed in these bylaws may be filled by majority vote of the Board, prior to the next annual meeting of the Membership. Any trustee so elected shall be filled by the Board Membership at the next annual meeting, but in any event shall be filled no later than the next annual meeting following the death, removal, resignation or increase or decrease in directorships. Any director so elected shall hold office for the unexpired portion of the term.

Section 5.7 Additional Advisors. The Board or the President may invite additional individuals with expertise in a pertinent area to meet with and assist the Board. Such advisors shall not vote or be counted in determining the existence of a quorum.

Section 5.8 Attendance at Meetings. Board members shall be required to attend at least one-half of the meetings of the Board and of Board committees of which they are members. Failure, without good cause, to satisfy these requirements may be grounds for removal from the Board or a committee, or both. Minutes of such meetings will indicate attendance.

Section 5.9 No Compensation. No member of the Board of Directors shall receive any compensation for her services as such Director, but may be reimbursed for such reasonable expenses incurred in furtherance of the purposes of the Corporation as the Board of Directors may from time-to-time approve.

Section 5.10 No Favoritism. The members of the Board of Directors shall not be favored in applying for or receiving the services of the Corporation.

Section 5.11 No Conflicts. The members of the Board of Directors shall have no financial interest in the assets, leases, business transactions or professional services of the Corporation. Any member who individually or as a part of a business or professional firm is involved in the business transactions or current professional services of the Corporation shall disclose this relationship and shall not participate in any vote taken in respect to such transaction or services business or firm (other than an affiliate of the Corporation) in which any member (or spouse, parent or child of the member) shall hold any direct or indirect financial or beneficial interest shall not be eligible to contract with, provide services to or receive benefits from the Corporation. All conflicts of interest shall be reported to the Board of Directors at or, if known in advance, prior to the time the conflict arises.

ARTICLE 6

MEETINGS OF DIRECTORS

Section 6.1 Annual Meeting. The annual meeting of the Board of Director shall be held within 90 days after the last day of the calendar year at such time and location as shall be specified in the notice of the meeting. At least fifteen days written notice of the time, place and date of such meeting shall be provided to each director by the Secretary.

Section 6.2 Regular Meetings of Directors. Regular meetings of the Board shall be held quarterly or more frequently as needed at such times as the Board provides by resolution. Such resolution may provide that its adoption constitutes notice of such regular meetings. Unless otherwise provided by such resolution, at least fifteen days written notice of the time, place and date of such meeting shall be provided to each director by the Secretary.

Section 6.3 Special Meetings. Special meetings of the general membership may be called by the Board of Directors, upon fifteen days written notice of the time, place, date and purpose of such meeting shall be specified in the written notice.

Section 6.4 Waiver of Notice. Notwithstanding any provision hereof to the contrary, Notice may be waived in writing by the director. Attendance at any meeting by a director shall constitute waiver of any lack of proper notice unless the director objects to lack of notice at the commencement of the meeting.

Section 6.5 Place of Meeting. All meetings of the Board of Directors shall be held at the principal office of the Corporation, unless otherwise directed by the Chairman. The time of all such meetings shall be fixed by the Chairman.

Section 6.6 Quorum. Those members present at any annual or special general membership meeting shall constitute a quorum. A majority of the members of the Board of Directors shall constitute a quorum at any Board of Directors meeting.

Section 6.7 Informal Action. Any action required by law to be taken at a meeting of the Board of Directors or any action which may be taken at such a meeting, may be taken without a meeting if a consent in writing setting forth the action so taken shall be signed by all the members of the Board of Directors entitled to vote with respect to the subject matter thereof.

Section 6.8 Proxies. A member of the Board may consent in writing to the action taken at a meeting, but proxies given by a member of the Board to allows someone to vote in his stead shall not be recognized.

ARTICLE 7

OFFICERS

Section 7.1 Officers. The officers of the Corporation shall be a Chairman, Vice Chairman, Secretary, Treasurer, Chief Rater, and such other officers as may be designated by the Board of Directors. The officers shall be elected for a one year term at the annual meeting of the Board of Directors and shall hold office until removal or resignation or their successors are elected and qualified. A vacancy in any office may be filled by majority vote at any meeting of the Board of Directors. The Advisory Board, if any, shall elect a Chairperson and Vice Chairperson of Advisory Board.

Section 7.2 Functions. The officers shall endeavor to promote the racing of handicap yachts over both closed and distance courses and are authorized to provide assistance and information to yacht clubs and their race committees for this purpose.

7.2.1 **Research:** In furtherance of this objective, the officers may provide for research on the performance of racing and cruising yachts, the evaluation of their performance, and the management of handicap racing, and shall encourage the development and use of uniform methods of computing and reporting race results.

7.2.2 Competition: The officers shall provide for the development of intra-area handicap racing by encouraging competition between members for trophies in such events, and may act as the governing body in establishing the conditions of such events.

7.2.3 Questions: The officers will refer questions to NFSRA under Part VI, Rule 74.3(a) of the International Sailing Federation (ISAF) Rules, as adopted by US SAILING, shall be resolved by the Rating Committee

ARTICLE 8

DUTIES OF OFFICERS

Section 8.1 Chairman. The Chairman shall be the chief executive officer of the Corporation and shall coordinate the business of the Fleet and supervise and control all of the business and affairs of the Corporation. In general, he shall perform all duties usually incident to the office of Chairman and chief executive officer, and such other duties as may be prescribed by the Board of Directors, including, but not limited to the following:

8.1.1 responsibility for the carrying out of all policies established by the Board of Directors;

8.1.2 to prepare and submit to the Board of Directors for approval, a plan of organization of the personnel and others concerned with the operation of the Corporation; the development and maintenance of personnel policies and practices for the Corporation and the selection, employment, control and discharge of all employees. He may delegate such authority as he is given hereunder to the employees of his selection, but such delegation in no way alleviates his responsibility to the Board of Directors;

8.1.3 to prepare an annual budget showing the expected receipts and expenditures, supervise all business affairs, insure that all funds are collected and expended to the best possible advantage. Expenditures which have not been budgeted or agreements on behalf of the Corporation involving more than \$1,500 shall not be made without the prior consent or approval of the Board of Directors;

8.1.4 to see that all physical properties are kept in a good state of repair and operating condition;

8.1.5 to preside at all meetings of the Board of Directors and General Membership Meetings, unless excused by the Board. To submit regularly to the Board of Directors or its authorized committee, periodic reports showing the operational and financial activities, and to prepare and submit such special reports as may be required by the Board of Directors or an authorized committee thereof; and

8.1.6 be the organization's correspondent with U.S. PHRF and US Sailing.

The Chairman shall be the Board's direct executive representative in the management of the Corporation. He shall be given the necessary authority and held responsible for the administration of the Corporation and all its activities subject only to such policies as may, from time-to-time, be adopted and such orders as may, from time-to-time, be issued by the Board of Directors or by any of its committees to which it has designated power of such action. He shall act as the "duly authorized representative" of the Board in all matters in which the Board has not formerly designated some other person for that specific purpose.

Section 8.2 Vice Chairman. The Vice Chairman, who may be the Chairman-elect, shall serve in the absence or at the direction of the Chairman, and shall have such other rights and responsibilities as the President or the Board may from time to time direct. The Vice Chairman shall succeed to the office of Chairman for the following year's term.

8.2.1 Be responsible for determining the winner of all annual trophies awarded by NFSRA.

Section 8.3 Secretary. The Secretary shall keep, or cause to be kept, the minutes of the meetings of the Member and of the Board of Directors the book or books provided for that purpose and shall be custodian of the corporate records and of the seal of the Corporation and see that the seal of the Corporation is affixed to all documents the

execution of which on behalf of the Corporation under its seal is duly authorized. He shall see that all notices are duly given in accordance with the provisions of these Bylaws or as required by law. In the absence of the Secretary from any meeting of the Member or of Directors, a temporary Secretary shall be designated by the presiding officer and shall record the minutes of the proceedings in the aforesaid book. In general the Secretary shall perform all duties usually incident to the office of Secretary and such other duties as may be assigned to him by the Board of Directors. All records of the Corporation shall at all times be open to the members of the Board of Directors and the Member.

8.3.1 Publish at least annually with regular supplements a list of all boats and their valid ratings.

Section 8.4 Treasurer. The Treasurer shall have charge and custody of and be responsible for all funds and securities of the Corporation and shall receive and give, or shall cause to be received and given, receipts for moneys due and payable to the Corporation from any source and deposit, or cause to be deposited, all such moneys in the name of the Corporation in such banks, trust companies, or other depositories as shall be designated by the Board of Directors. The Treasurer or his designee shall disburse, pay out, distribute or invest the funds of the Corporation as directed by the Board of Directors. He shall see that a true and accurate monthly accounting of the financial transactions of the Corporation has been made and that reports of such transactions are presented to the Board of Directors. He shall present the annual budget for the coming year to the Board of Directors at the last meeting before the end of the fiscal year. He shall cause annual independent audit of the Corporation's books and records to be made for transmittal directly to the Board of Directors. In general he shall perform, or cause to be performed and shall be responsible for, all the duties usually incident to the office of Treasurer and such other duties as may be assigned to him 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.

Section 8.5 Chief Rater. The Chief Rater in general shall perform such duties, including, but not limited to the following:

8.5.1 act as Chair of the Rater Committee.

8.5.2 inform all Club Raters of upcoming meetings.

8.5.3 coordinate and communicate rating information among the Club Raters.

8.5.4 maintain current records of all rating applications, certificates, and supporting data.

8.5.5 maintain minutes of all meetings and decisions of the Rating Committee.

Section 8.6 Employees. Except as otherwise directed by the Board of Directors, the Chairman shall be responsible for selecting, employing, controlling, establishing salaries of and discharging employees, as the Chairman determines to be appropriate for the business of the Corporation.

Section 8.7 Removal. Any officer elected by the Board of Directors may be removed by the Board of Directors whenever in its judgment the best interests of the Corporation would be served thereby.

ARTICLE 9

ADVISORY BOARD

The Board of Directors may, but need not, appoint an Advisory Board to assist and advise the foundation in its purposes. If appointed, the Advisory Board shall consist of persons appointed by the Board, one of whom, the Chairman of the Corporation shall serve ex officio, without vote, and one of whom, the immediate past Chairman of the Corporation, shall serve ex officio, with vote. If the immediate past Chairman shall not consent to serve, then that position shall be unfilled. Elected advisory directors' initial terms will be staggered with one-third serving for one year, one-third serving for two years; and one-third serving for three years. Successive terms will be three years. If reelected, advisory directors may serve successive terms, without limitation. An executive committee of three persons will be appointed by the advisory board from among its members. The full advisory

board will meet as necessary, but at least annually. The advisory board's executive committee will meet as necessary, but at least quarterly. Special (ad hoc) committees may be appointed when, as, and if necessary. Additional officers may be elected as the advisory board may determine.

ARTICLE 10

COMMITTEES

Section 10.1 Executive Committee. The Board of Directors shall elect an Executive Committee which shall consist of three members: the Chairman who shall serve as Chairman of the Executive Committee, the Treasurer, Secretary, and two other members of the Board who shall be appointed by the Chairman. The Executive Committee shall conduct meetings at such time, date and location as it may from time to time designate in writing, but at least annually, upon at least forty-eight hours notice. Upon such notice, meetings may be called by the Chairman or any other three members. The presence of three members shall constitute a quorum and the affirmative vote of three members shall be necessary for the adoption of any resolution. The Executive Committee shall have the power to transact and supervise all regular and ordinary business of the Board of Directors between meetings of the Board of Directors provided that any action taken shall not conflict with the policies of and expressed wishes of the Board of Directors in matters of major importance or conflict with the bylaws, the Articles of Incorporation or the laws of the State of Florida.

Section 10.2 Standing Committees. The Board of Directors may, but need not, appoint one or more standing committees. All standing committees will meet a minimum of two times annually and at such other times as required by the committee Chairman. Members who have three consecutive unexcused absences will be removed from the committee. Standing committees will report to the Board of Directors at the next meeting following a meeting of the committee. Each such committee shall consist of not less than three members to be appointed by the Chairman. Committee chairmen must be members of the Board of Directors. Committee members may include both Board members and members of the community served by the Corporation but in no event may less than a minority of the members of the committee consist of members who are not directors. The following shall constitute standing committees:

10.2.1 **Rating Committee:** The Rating Committee will consist of the Chief Rater appointed by the Board of Directors of the Corporation, and one representative appointed by each associated Sailing Club or Fleet. Organize and administer the system of handicap ratings in accordance with policies as established by the Board of Directors from time to time. Receive and determine all rating appeals made by members.

Each associated Sailing Club or Fleet of NFSRA shall designate a representative to act as the Club Rater for that Sailing Club or Fleet. The representative's name shall be submitted in writing to the Secretary. No person may serve as a Chief Rater or Club Rater for more than two consecutive years.

A Sailing Club or Fleet's right to designate a representative may be terminated by (a) failure to maintain a minimum of ten paid up boats, or (b) a vote of the Board of Directors of NFSRA.

All ratings shall be assigned by the Rating Committee in accordance with policies established by the Board of Directors from time to time. A rating is valid when issued by the Rating Committee. A boat may have only one valid NFSRA rating in effect at a time under each handicapping system administered by NFSRA. Each Club Rater may use his discretion in assigning a boat a rating prior to the next scheduled Rating Committee meeting in the event the application is for a stock boat for which verifiable, established rating information is available, but must submit any such interim rating to the Rating Committee for approval at its next scheduled meeting.

Guest yacht rating certificates may be issued to yachts holding valid rating certificates from other areas under guidelines established by the Rating Committee from time to time. The option to utilize a guest yacht rating certificate requires the use of NFSRA ratings and criteria and minimum equipment standards as prescribed in Section 3.2 of these Bylaws.

Any rating established by the Rating Committee may be appealed by any member in accordance with appeal procedures adopted by the Board of Directors from time to time.

Each member must timely notify NFSRA of any rig or sail area changes to the member's boat in order to retain a valid rating for such boat. Failure to provide notification of any rig or sail area changes will render a boat's rating invalid.

Section 10.3 Ad Hoc Committees. The Chairman may appoint such special "ad hoc" committees as the Chairman shall consider will serve the best interests of the Corporation. Each such committee shall consist of not less than three members to be appointed by the Chairman. Committee chairmen must be members of the Board of Directors. Committee members may include both Board members and members of the community served by the Corporation but in no event may less than a minority of the members of the committee consist of members who are not directors. The members of any such committee shall serve or be removed at the pleasure of the Chairman.

ARTICLE 11

GIFTS

Section 11.1 Acceptance of Gifts. The Board of Directors may accept on behalf of the Corporation any gift, grant, bequest, or devise for the general purposes or for any special purpose of the Corporation.

Section 11.2 Restrictions on Gifts. Any donor who shall give, grant, bequeath, or devise any funds or other property to the Corporation may do so subject to such conditions and restrictions as to the use of the principal or income thereof as the donor may see fit, and may specify such uses for the principal or the income as the donor may desire, provided such conditions, specifications, or other provisions are consistent with good public policy, the corporate purposes and these Bylaws.

ARTICLE 12

INDEMNIFICATION

The Corporation shall, to the extent legally permissible, indemnify and defend each of its directors, officers, employees, or other agents against all liabilities and expenses, including, where applicable, amounts paid in satisfaction of judgments, in compromise of actions, suits, claims or other proceedings, as fines or penalties, or as counsel fees, actually and reasonably paid or incurred in connection with the defense or disposition of any action, suit or other proceeding, whether civil or criminal, in which such person may be involved by reason of corporate employment or Board service, except with respect to any matter as to which such person shall have been adjudicated in any proceeding not to have acted in good faith in the reasonable belief that such action was in the best interests of the Corporation; provided that any payment by way of settlement, compromise, or consent decree shall be indemnified hereunder only to the extent that it shall be determined by the Board to have been made in the best interests of the Corporation; and further provided that no settlement hereunder shall be entered into without the prior consultation and approval of a duly authorized representative of the Board. Any person believing himself to be entitled to indemnification or defense under this Section shall, in order to qualify for indemnification, or defense hereunder, notify the Chairman immediately upon the occurrence giving rise to said entitlement.

In the event that a director, officer, employee or other agent who would otherwise be entitled to indemnification or defense hereunder is entitled, through insurance or otherwise, to alternative source(s) of indemnification or defense for liabilities and expenses noted above, such individual will be entitled, under this provision, only to indemnification or defense to the extent not provided by such alternative source(s).

Nothing contained in this Article shall affect any rights of indemnification or defense to which corporate personnel other than directors, officers, employees, and other agents of the Corporation may be entitled by contract or otherwise by law.

ARTICLE 13

NOTICE

Section 13.1 Whenever notice is required to be given to any director, officer or member under the provisions of these Bylaws, such notice shall, except as herein provided, be deemed sufficient when given in person or when mailed to the last known address as it appears on the Corporation records at that time.

Section 13.2 Any Member, director, or officer may at any time waive any notice required to be given by these Bylaws.

ARTICLE 14

FISCAL YEAR

Unless otherwise designated by the Board of Directors, fiscal year of the Corporation shall begin January 1 and shall extend through December 31.

ARTICLE 15

AMENDMENTS

Section 15.1 Articles of Incorporation. The Articles of Incorporation of the Corporation may be amended by a two-thirds vote of the Board of Directors present and voting at annual or special general meeting provided the proposed amendment or new bylaw be stated in full in the notice of the meeting.

Section 15.2 Bylaws. The Bylaws may be amended or a new bylaw made by a two-thirds vote of the members present and voting at annual or special general meeting provided the proposed amendment or new bylaw be stated in full in the notice of the meeting.

I HEREBY CERTIFY THAT the foregoing amended Bylaws are the amended Bylaws of NORTHEAST FLORIDA SAILBOAT RATING ASSOCIATION, INC., and were adopted by the Board of Directors on September __, 1998.

By:

Its Secretary
121797.1