

ARTICLE V

ELECTION OF OFFICERS

Not less than seventy (70) nor more than one hundred twenty (120) days prior to the Annual Meeting, the Chairman, or in his/her absence, the Vice- Chairman, shall appoint a Nominating Committee of three (3) Directors. The Nominating Committee shall report its slate of officer nominees, each of whom shall be a Director, to the Chairman, or, in his/her absence, the Vice-Chairman, not less than forty-five (45) days prior to the Annual Meeting. The Chairman, or, in his/her absence, the Vice-Chairman, shall distribute copies of the Nominating Committee's report to all Directors not less than thirty (30) days prior to the Annual Meeting.

At the Annual Meeting, any Director may nominate any other Director for any office or may nominate a complete slate, providing said Director has notified all Directors of his/her intent to do so in writing not less than ten (10) days prior to the Annual Meeting.

An election of officers shall be held in every even numbered year at the time of each Annual Meeting. Counting only the terms beginning on and after May 17, 1984, no Director may be elected to the office of Chairman for more than four (4) consecutive biennial terms; no Director may be elected to the office of Vice-Chairman for more than four (4) consecutive biennial terms; and no Director may be elected to the office of Secretary, Assistant Secretary, Treasurer, or Assistant Treasurer, each for more than two (2) consecutive biennial terms, except that any Director elected under the provisions of Article IV of these By-Laws to fill a vacancy in any office shall be eligible to serve additionally the full number of consecutive biennial terms allowable for said office under the provisions of this section commencing at the Annual Meeting next following his/her election to fill such vacancy and except that any officer may be elected to serve a greater number of terms than permitted above at the express recommendation of the Nominating Committee and election by a two thirds (2/3) vote of the Board of Directors present and voting.