

BYLAWS OF THE THERMOSET RESIN FORMULATORS ASSOCIATION

ADOPTED OCTOBER 29, 2003

ARTICLE I Name and Location

Section 1.1 Name. The name of the association shall be the Thermoset Resin Formulators Association (the "Association").

Section 1.2 Offices. The Association shall continuously maintain in the State of Illinois 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.

ARTICLE II Purposes and Objectives

Section 2.1 The purposes and objectives of the Association are:

- (a) To promote and enhance the growth and prestige of the thermoset formulating industry;
- (b) To enhance communications about thermosets within and without the industry, and to promote the development of new applications and the proper use of thermosets by the assembly and dissemination of scientific, engineering and other information;
- (c) To promote the safe and environmentally sound manufacture, formulation, distribution and use of thermosets;
- (d) To carry out appropriate testing programs and develop technical specifications, chemical and physical test procedures, and performance standards on thermosets for formal promulgation, where appropriate, through use of the established procedures of recognized standards developing organizations;
- (e) To promote the growth and prestige of the thermoset formulating industry by encouraging the use of good manufacturing practices and compliance with recognized standards of performance;
- (f) To compile and disseminate technical, statistical, and other data of interest to the industry, the public and governmental bodies; and
- (g) To cooperate with private or governmental bodies in the advancement of the thermoset formulating industry and its employees.

Section 2.2 The Association may do any and all lawful acts and to perform and furnish any and all lawful services which may be deemed to be useful or desirable in order to effectuate any of the purposes and objectives listed above or to conduct any of the activities described above.

ARTICLE III

Members

Section 3.1 Membership Categories.

(a) Regular Members. The Association shall have three (3) classes of Regular Members:

- (1) Formulator/Fabricator Members. Any corporation, limited liability company, partnership or other business enterprise that formulates or fabricates any thermoset plastic for a specific use may apply for membership as a Formulator/Fabricator Member.
- (2) Supplier Members. Any corporation, limited liability company, partnership or other business enterprise that supplies resin-formulating raw materials or machinery and components for use in the thermoset formulating industry may apply for membership as a Supplier Member.
- (3) Distributor Members. Any corporation, limited liability company, partnership or other business enterprise that distributes materials and equipment produced in the thermoset formulating industry may apply for membership as a Distributor Member.

(b) Professional Members. Any individual, or any corporation, limited liability company, partnership or other business enterprise not eligible for membership as a Regular Member, that renders professional services to the plastic industry as described hereinafter may apply for membership as a Professional Member:

- (1) Service Professional. An individual or enterprise that provides for profit a service to the plastic industry such as testing laboratory, publishing, research, or consulting.
- (2) Educational and Government Professional. An entity such as a university, government agency, or an employee of a university or government agency directly related to the plastic industry.

(c) No entity that engages primarily in the certification of products or processes shall be eligible for membership in the Association.

Section 3.2 If a corporation, limited liability company, partnership, other business enterprise or individual qualifies for membership in the Association under more than one category, it will be entitled to only one membership and must state in its application the category of membership for which it is applying.

Section 3.3 Application for and Admission to Membership. Corporations, limited liability companies, partnerships, other types of business enterprises or individuals may apply for membership in the Association in writing. The application shall state the name, location and nature of the business of the applicant, the category of membership for which the applicant is

applying and a statement that the applicant has read and understands these Bylaws. The application shall also contain an agreement that if admitted to membership, the applicant will observe and be bound by all provisions of these Bylaws applicable to it and will pay all applicable dues and assessments. Upon receipt of an application, the President of the Association shall refer it to the Board for consideration. 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 3.4 Voting Rights. Each Regular Member shall be entitled to cast one (1) vote on each matter submitted to the membership for a vote. Professional Members shall have no voting rights.

Section 3.5 Voluntary Termination of Membership. Any Member may resign at any time by giving written notice of its resignation to the Association's President. 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 receipt thereof by the President as may be specified therein, but if no such time is specified in the resignation, it shall take effect immediately upon receipt by the President.

Section 3.6 Suspension of Membership. Any Member may be suspended from the Association for failure to pay dues, assessments or other obligations to the Association under the circumstances set out in Article X, Section 10.3. Otherwise, any Member 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. 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 3.7 Involuntary Termination of Membership. The membership of any Member of the Association may be terminated by the Board 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.

Section 3.8 Transfer of Membership. Membership in the Association is not transferable or assignable. Membership in the Association may be terminated by the Board upon the transfer or sale of a majority interest in the Member or upon the merger or other consolidation of a Member with another enterprise, whether or not this includes a change in the name of the Member.

Section 3.9 Membership and Affiliated Companies. A group of two or more affiliated companies or business enterprises is entitled to only one membership in the Association. For the purposes of these Bylaws, companies or business enterprises are deemed affiliated when either (1) there is common ownership of at least a majority of the voting stock of the members of the

group, or (2) one or more members of the group owns at least a majority of the voting stock of the other group members.

ARTICLE IV **Meetings of Members**

Section 4.1 Annual Meeting. There shall be an annual meeting of the Members of the Association at a time and place and upon a day set by the Board for the purpose of electing directors and officers of the Association and transacting such other business as may come before the meeting. Upon the failure of the Board to establish a time and a place for the regular annual meeting, any five (5) Regular Members of the Association may determine the time and place of such meeting and shall cause the Members to be notified thereof. There shall be such other regular meetings of the Members of the Association at such places and times as the Board may, from time to time, determine.

Section 4.2 Special Meetings. Special meetings of the Members of the Association may be called at any time by the President and must be called upon the written request to the President of ten (10) or more Regular Members. At such special meetings, no business shall be transacted except that which shall have been specified in the notice of such meeting.

Section 4.3 Notice of Meetings. Written or printed notice stating the place, day and hour of any meeting, regular or special, shall be delivered to each Regular Member entitled to vote at such meeting, not less than five (5) nor more than sixty (60) days before the date of such meeting, or, in the case of the removal of one (1) or more directors, a merger, consolidation, dissolution or sale, lease or exchange of assets, not less than twenty (20) nor more than sixty (60) days before the date of the meeting, by or at the direction of the President, the officers or other Members calling the meeting. In case of a special meeting, or when required by statute or by these Bylaws, the purpose of which the meeting is called shall be stated in the notice.

Section 4.4 Quorum. Regular Members having votes representing one-third (1/3) of the then outstanding membership votes shall constitute a quorum at such meeting. If a quorum is not present at any meeting of Members, Members having a majority of the votes present may adjourn the meeting from time to time without further notice.

Section 4.5 Proxies. Voting by written proxy shall be allowed at any meeting of the Members of the Association, except no proxy dated more than eleven (11) months prior to the meeting shall be valid.

ARTICLE V **Board of Directors**

Section 5.1 Association Governance. Unless otherwise provided herein, the business and affairs of the Association shall be governed by a Board of Directors (the "Board").

Section 5.2 Number, Tenure and Qualifications. The Board shall consist of the President, the Vice President, the Secretary-Treasurer and not less than six (6) directors at large and one Director designated as the Regulatory Affairs Representative. Each director shall hold office until his successor shall have been elected. Each director shall be a Regular Member or an

employee or representative of a Regular Member, and, with the exception of the Regulatory Affairs Representative, only one (1) director from any group of Regular Members affiliated by common ownership, in whole or in part, may serve on any given Board. At least One-half (1/2) of the active membership of the Board must be employees or representatives of Formulator Members.

Section 5.3 Election and Term of Office. Directors at large shall be elected at the annual meeting of Members by an affirmative vote of a majority of those Regular Members present and voting as follows:

(a) The initial elected directors at large shall consist of two (2) directors who shall serve a term of three (3) years; two (2) directors who shall serve a term of two (2) years and two (2) directors who shall serve a term of one (1) year.

(b) Each year, thereafter, at least two (2) directors shall be elected for terms of three (3) years, each term to begin on the first of January immediately following their election. The Regulatory Affairs Representative shall serve an indefinite term at the pleasure of the Board.

Section 5.4 Resignation of Directors. Any director may resign at any time by giving written notice of his resignation to the Secretary-Treasurer. Any such resignation shall take effect at the time specified therein, or if such time is not so specified, immediately upon its receipt by the Secretary-Treasurer.

Section 5.5 Removal of Directors. A director may be removed from the Board for failure to attend three (3) consecutive meetings of the Board, or for cause, upon the unanimous vote therefore of all the members of the Board, except the director whose removal has been proposed. Such removal shall be effective at such time as the Board may determine. The notice of any Board meeting at which such action is contemplated shall contain a notice of the proposed termination, and the director whose status is being challenged, shall be notified thereof, in writing, at least thirty (30) days prior to the date of such meeting.

Section 5.6 Immediate Past President. In addition to those directors elected pursuant to this Article V, the Association's Immediate Past President shall be a voting member of the Board so long as he or she remains either a Regular Member or an employee or representative of a Regular Member of the Association.

Section 5.7 Vacancies. Any vacant position on the Board except that occupied by the Immediate Past President shall be filled by a majority vote of the Board for the remaining unexpired term.

Section 5.8 Eligibility. No person shall be eligible to be a director of the Association unless such person is directly connected with the business of a Regular Member. If any director shall cease to be so connected, such person shall no longer be eligible to represent the Member as a director.

Section 5.9 Powers and Duties. The Board shall have the power to make rules for the governance of the Association consistent with these Bylaws; to fill vacancies which may occur in any office or on the Executive Committee; to approve annual budgets and amendments thereto;

to admit and expel Members; to have charge of all property of the Association; and to do all other acts necessary and proper to carry on the work of the Association.

ARTICLE VI

Meetings of the Board

Section 6.1 Regular Meetings. Regular meetings of the Board shall be held at least twice each year on the dates and at the times and places determined by the Board.

Section 6.2 Special Meetings. Special meetings of the Board may be called at any time by the Chairman of the Board or, in his absence, by any other officer, or by any three (3) directors, to be held at such place and time as the person or persons calling the meeting may designate.

Section 6.3 Notice of Meetings. Each member of the Board shall receive notice of the time and place of each meeting of the Board. Except as otherwise required by statute, the Association's Articles of Incorporation or these Bylaws, notice of the purpose of any regular meeting need not be given. Notice of each such meeting shall be delivered to each member of the Board, addressed to such member at such member's place of business, not less than five (5) nor more than thirty (30) days before the day on which the meeting is to be held. Notice of any such meeting need not be given to any member of the Board who shall, either before or after the meeting, submit a signed waiver of notice or shall attend such meeting, without protesting the lack of notice to him prior to or at its commencement.

Section 6.4 Quorum and Voting. A quorum of the Board shall consist of a majority of directors eligible to vote at any meeting of the Board.

Section 6.5 Action. The vote of the majority of directors present and eligible to vote at a meeting at which a quorum is present shall constitute an action of the Board. No director may act by proxy on any matter. A director who is present at a meeting of the Board at which action on any matter is taken is conclusively presumed to have consented to such action unless his dissent or abstention is recorded during or at the adjournment of the meeting and entered into the minutes of the meeting.

Section 6.6 Informal Action. Any action required to be taken at a meeting or any other action which may be taken at a meeting may be taken without a meeting if a consent in writing, setting forth the proposed action, shall be signed by all of the directors.

Section 6.7 Organization. At each meeting of the Board, the President or, in his absence, the Vice President, shall act as chairman of the meeting and preside. A secretary shall be appointed by the chairman and shall keep minutes of each meeting of the Board.

ARTICLE VII

Committees

Section 7.1 Executive Committee. There shall be an Executive Committee of the Board consisting of four (4) persons who shall be the Association's President, Vice President and Secretary-Treasurer and the Immediate Past President. The Executive Committee shall possess

and may exercise the powers of the Board between meetings of the Board. It shall meet at the call of the President or any two (2) of its members. The President shall preside at all Executive Committee meetings. In his absence, the Vice President or the Secretary-Treasurer, in that order, shall preside.

Section 7.2 Other Committees. The Board may from time to time appoint, or authorize the appointment of, standing or other committees from among the Members of the Association, and may define the powers and duties of these committees; provided, however, that the responsibilities of the Board may not be delegated to any such committee. Unless the Board specifies otherwise, the chairman and vice chairman of a committee shall be appointed by and the serve at the will of the Chairman of the Board.

Section 7.3 Quorum. Unless the Board specifies otherwise, a majority of the members of any committee shall constitute a quorum and a majority of committee members present and voting at a meeting at which a quorum is present shall be necessary for committee action. Notwithstanding the foregoing, each Regular Member shall only be entitled to one vote on any matters submitted to the committee, regardless of how many individual representatives such Regular Member may have on such committee.

Section 7.4 Meetings. A committee may determine the time, location and the notice required for its meetings by a majority vote of its members. A committee may act by majority vote in writing without a meeting.

ARTICLE VIII Officers and Duties

Section 8.1 Titles and Terms. The officers of the Association shall consist of a President, a Vice President and a Secretary-Treasurer, who shall hold office for a period of one (1) year beginning on the first of January immediately following their election and until their successors shall have been elected and assumed office.

Section 8.2 Election of Officers. All officers shall be nominated for office by and be members of the Board. All officers shall be elected at the annual meeting by an affirmative vote of a majority of those Regular Members present and voting.

Section 8.3 Vacancies. A vacancy in any office, due to any cause, may be filled by the Board for the unexpired portion of the term.

Section 8.4 President and Vice President. Except as otherwise may be provided herein, the President and Vice President shall perform the duties that are normally associated with their respective offices and shall perform such other duties as the Board may from time to time delegate to them.

Section 8.5 Secretary-Treasurer. Except as otherwise may be provided herein, the Secretary-Treasurer shall perform the duties that are normally associated with those offices and shall also perform such duties as the Board may from time to time delegate to him.

Section 8.6 Resignation of Officers. Any officer of the Association may resign at any time by giving written notice of resignation to any Board Member.

Section 8.7 Removal of Officers. An officer may be removed from office for cause, upon the unanimous vote therefor of all members of the Board, except the officer whose removal has been proposed. Such removal shall be effective at such time as the Board may determine. The notice of any Board meeting at which such action is contemplated shall contain a notice of the proposed termination, and the officer whose status is being challenged shall be notified thereof, in writing, at least thirty (30) days prior to the date of such meeting.

ARTICLE IX Legal Counsel

The Association shall retain legal counsel who shall be consulted and kept fully advised of all Association and committee activities and who shall be in attendance at all meetings of the Association's Board and Executive Committee, and at such other meetings where appropriate.

ARTICLE X Budget, Dues and Assessments

Section 10.1 Dues. Each year the Board shall approve an annual budget for the Association for the following calendar year. It shall fix and levy dues on Members on such basis and in such manner, as it deems equitable. Unless otherwise specifically provided by the Board, such dues shall be determined for each Regular Member based on such Regular Member's sales volume. Dues for Professional Members shall be determined from time to time by the Board. All dues shall be payable at times and in the manner established from time to time by the Board. Any action by the Board on matters covered by this Section may be taken only if such action receives the affirmative vote of at least two-thirds (2/3) of the full membership of the Board.

Section 10.2 Special Assessments. The Board may levy special assessments on the Members only if such assessments receive the affirmative vote of at least two-thirds (2/3) of those Members on whom the assessment is to be levied.

Section 10.3 Delinquent Dues. Any Member failing to pay its dues, assessments or other obligations, or any portion thereof, to the Association within sixty (60) days from the date of the invoice shall be so notified by the President. A copy of such notification shall be provided to the Association's Secretary-Treasurer. If payment is not made within thirty (30) days from the date of such notice, such Member may be suspended by the President until the next meeting of the Board at which time the Board may continue the suspension and take such steps as it deems warranted to collect any Member's delinquent dues, assessments or other obligations to the Association. Each Member agrees to pay all costs and reasonable attorneys' fees related to the collection of its delinquent dues, assessments or any other Association obligations.

Section 10.4 Fiscal Year. The fiscal year of the Association shall be the calendar year and shall begin on the first day of January and end on the last day of December of each year.

Section 10.5 Checks. 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 the

President and the Secretary-Treasurer or by such officer or officers, agent or agents of the Association and in such manner as shall from time to time be determined by the Board.

ARTICLE XI Amendments

These Bylaws may be amended or repealed, or new Bylaws may be adopted, at any regular or special meeting of the Board upon the affirmative vote of at least two thirds (2/3) of the full membership of the Board; provided, however, that notice of such meeting shall state at least the substance of any proposed amendment or other action relating to the Bylaws.

ARTICLE XII Indemnification

Section 12.1 Persons Indemnified. Each person who at any time has served or serves as a director, officer, staff Member or other authorized representative of the Association or his or her heirs, executors, administrators, successors, assigns, or other legal representative, shall be indemnified by the Association for:

(a) Reasonable expenses, including, but not limited to legal fees and disbursements and amounts of judgments, fines or penalties, actually and necessarily incurred in connection with any civil, criminal, administrative, governmental 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 a director, officer, staff Member or other authorized representative of the Association; 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 his part in his capacity as a director, officer, staff person or other authorized representative of the Association; No director, officer, staff person or other authorized representative of the Association shall be indemnified for the above outlined expenses if

- (1) the pertinent actions 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 acts or omissions, or to have acted negligently in the performance of his duties to the Association, 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 judgment or settlements are payable to the Association itself.

Section 12.2 Determination. The Board acting by a quorum of members 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 the Association's legal counsel.

Section 12.3 Expenses. If so decided by the Board acting in accord with Section 12.2 above, expenses incurred which are subject to indemnification hereunder may be advanced by the Association prior to final disposition of the action, provided that the Association shall first receive assurances from the recipient of such advances that they will be repaid if it shall be determined by the Board that the recipient is not entitled to indemnification.

Section 12.4 Rights. The rights of 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 the Board, operation of law or otherwise, and shall be available whether or not the claim asserted against such person is based upon matters which antedate the adoption of these Bylaws.

Section 12.5 Force and Effect. If any word, clause or provision of this Article 12 or any indemnification made hereunder shall for any reason be determined to be invalid, the provisions hereof shall not otherwise be affected thereby, but shall remain in full force and effect. It is the intent of the Board that the persons identified in this Section shall be indemnified for liability arising out of their action on behalf of the Association to the fullest extent permitted by the General Not For Profit Corporation Act of Illinois of 1986, as amended from time to time, or any successor statute and other applicable law. Insurance may be purchased by the Association to protect those persons from such liabilities.

ARTICLE XIII Merger, Consolidation or Dissolution

The Association may be merged or consolidated with another association, or it may be dissolved upon the affirmative vote of at least two-thirds (2/3) of the full membership of the Board. In the event the Association is to be dissolved, any assets remaining after the payment of all obligations and the fulfillment of all legal requirements may be divided and distributed to each of the Members of the Association who were Members at the time the Association voted to dissolve in the same proportion as each such Member's annual dues were to the total annual dues of the Association for the fiscal year immediately prior to the year in which the vote to dissolve was taken; or such remaining assets may be transferred to another organization established for the same purpose and objectives as the Association

ARTICLE XIV Limitation of Liability

Nothing contained in these Bylaws shall constitute the Members of the Association as partners for any purpose. No officer, director, Member, agent, or employee of this Association or of any Member shall be liable for the acts or the failure to act on the party of any other officer, director, Member, agent or employee of the Association. Nor shall any officer, director, Member, agent or employee be liable for his acts or failure to act under these Bylaws, excepting only acts or omissions arising out of his or her willful misfeasance.

ARTICLE XV Electronic Communications

Any communication required by these Bylaws to be “written” or “in writing” shall include any communication transmitted or received by electronic means. Any communication to be “delivered” pursuant to these Bylaws may be deposited in the United States mail addressed to the person at his, her or its address appearing on the records of the Association, with postage prepaid thereon, transferred or presented in person or transmitted by electronic means to the person at his, her or its address appearing on the records of the Association.

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