

**By-Laws
of
Georgia Economic Developers Association, Inc.**

ARTICLE I

NAME

The name of the corporation shall be the "GEORGIA ECONOMIC DEVELOPERS ASSOCIATION, INC." (the "Corporation").

ARTICLE II

PURPOSES

Section 1. Purpose - The purpose of the Corporation shall be to further the economic development of the State of Georgia and to achieve a closer working relationship among the various individuals so engaged. The Corporation shall not carry on any activity not permitted to be carried on by an organization exempt from federal income tax under Section 501(c)(6) of the Internal Revenue Code of 1986, as amended (the "Code"). In furtherance of such purpose, the Corporation shall have full power and authority:

(a) To monitor, analyze and catalogue applicable federal and State policies, laws and regulations;

(b) To develop and advocate for member-supported policies and incentives, including federal and State laws, regulations and guidelines;

(c) To undertake and promote educational, research and other programs, including through public speaking, operation of a website and other means, in order to advance the economic development of the State of Georgia;

(d) To solicit funds to support and advance the programs and activities of the Corporation, as provided above;

(e) To receive and accept property, whether real, personal, or mixed, from any person, firm, trust or corporation, to be held, administered, and disposed of in accordance with and pursuant to the governing instruments of the Corporation, as the same shall be amended from time to time; and

(f) To perform all other acts necessary or incidental to the above and to do whatever is deemed necessary, useful, advisable, or conducive, directly or indirectly, as determined by the Board of Directors in its discretion, to carry out any of the purposes of the Corporation, as set forth in these By-Laws, including the exercise of all other power and authority enjoyed by

corporations generally by virtue of the provisions of the Georgia Nonprofit Corporation Code (within and subject to the limitations of section 501(c)(6) of the Code).

ARTICLE III

BOARD OF DIRECTORS

Section 1. Powers of Directors - The Board of Directors shall manage the business of the Corporation, formulate the policies of the Corporation, approve all budgets of the Corporation and settle all disputes within the Corporation, and, subject to any restrictions imposed by law, by the Articles of Incorporation, or by these By-Laws, may exercise all the powers of the Corporation.

Section 2. Composition of the Board of Directors - The Board of Directors shall consist of seventeen (17) members of the Corporation of the age of eighteen (18) years or over who are residents of the State of Georgia. The Board of Directors shall be composed of the Chairman, 1st Vice Chairman/Chairman Elect, 2nd Vice Chairman, Secretary-Treasurer and the Immediate Past Chairman of the Corporation, twelve (12) members at large, and two (2) ex-officio members, consisting of the Commissioner of the Georgia Department of Economic Development (or any successor entity) and the Commissioner of the Georgia Department of Community Affairs (or any successor entity).

Section 3. Nomination of Directors - The Directors shall be nominated for election by a Nominating Committee. The Chairman shall, prior to the annual meeting of the members, appoint the Nominating Committee, which shall report its recommendations to the members at the annual meeting. The Nominating Committee shall consist of the Chairman, 1st Vice Chairman/Chairman Elect, 2nd Vice Chairman, Secretary-Treasurer, the Immediate Past Chairman, the Chairman who served immediately prior to the Immediate Past Chairman (who shall be chairman of the Nominating Committee), and three (3) other members, for a total of nine (9) members. In the event any of these people are unable to serve or are no longer members of the Corporation, the Chairman shall appoint members to serve in their place.

Section 4. Election of Directors - The members shall elect the Directors at the annual meeting of the members. The Directors shall be elected by a majority of the members present at such meeting and serve until their successors are elected and qualified.

Section 5. Installation - Each Director shall be installed and shall have full responsibility as a Director of the Corporation effective as of the beginning of the fiscal year immediately following such Director's election.

Section 6. Term of Office - The term of office for a Director shall be three (3) years. A Director may not serve for more than two (2) consecutive terms nor more than six (6) consecutive years; provided, however, neither terms nor portions of terms served as Director by reason of holding the office of Chairman, 1st Vice Chairman/Chairman Elect, 2nd Vice Chairman, Secretary-Treasurer or Immediate Past Chairman, nor an unexpired term served by an appointee to serve the balance of such unexpired term, shall be considered in determining the number of consecutive terms served.

Section 7. Regular Meetings - Unless otherwise directed by the Chairman, the Board of Directors shall meet monthly for the purpose of transacting such business as may be brought before such meeting.

Section 8. Special Meetings - Special meetings of the Board of Directors may be called by or at the request of the Chairman or any two (2) Directors. The person or persons issuing the call for a special meeting of the Board of Directors shall fix and notify each Director of the time and place of such meeting.

Section 9. Notice; Waiver - Notice of any regular or special meeting of the Board of Directors shall be given at least five (5) business days prior thereto by written notice to each Director at his address as shown by the records of the Corporation. Each notice of special meeting must be accompanied by an agenda for such meeting. Any Director may waive notice of a meeting by execution of a written waiver thereof, either before or after any meeting, and shall be deemed to have waived notice if he is present at such meeting of the Board of Directors. Meetings may be held either within or without the State of Georgia.

Section 10. Quorum and Vote Requirement - A majority of the number of Directors in office shall constitute a quorum for a transaction of business at any meeting of the Board of Directors. When a quorum is present, the vote of a majority of the Directors present shall be the act of the Board of Directors, unless a greater vote is required by law, the Articles of Incorporation or by these By-Laws. A majority of the Directors present, whether or not a quorum exists, may adjourn the meeting to another time and place. Notice of any adjourned meeting shall be given to all Directors. The occurrence of any vacancy on the Board of Directors shall be deemed to reduce the number of Directors in office for the purpose of constituting a quorum.

Section 11. Action of Directors Without a Meeting - Any action required by law to be taken at a meeting of Directors, or any action which, may be taken at a meeting of Directors, or any committee thereof, may be taken without a meeting if a consent in writing setting forth the actions so taken shall be signed by all of the members of the Board of Directors, or the committee, as the case may be. Such consent shall be filed with the minutes of the proceedings of the Board of Directors or the committee, as the case may be.

Section 12. Committees - The Board of Directors, by resolution adopted by a majority of the full Board of Directors, may designate from its members an Executive Committee and/or other committees which may exercise such authority as is delegated by the Board of Directors; provided that no committee shall have the authority of the Board of Directors in reference to (1) amending the Articles of Incorporation or By-Laws of the Corporation, (2) the sale, lease, exchange, other disposition of all or substantially all of the property and assets of the Corporation, (3) a voluntary dissolution of the Corporation or revocation thereof or (4) adopting a plan of merger or consolidation.

Section 13. Compensation - The Directors shall receive no compensation for their services as Directors of the Corporation, but may be reimbursed for actual expenses incurred in the performance of their duties, provided prior approval from the Board of Directors was granted for any such expenses that exceed two hundred dollars (\$200).

Section 14. Removal of Directors - Directors may be removed, with or without cause, at any regular, special, or annual meeting of the Board of Directors, by the affirmative vote of a majority of all the Directors then in office if notice of intention to act upon such matter shall have been given in the notice calling such meeting. Each Director is required to abide by certain policies, which may be amended from time to time by the Board of Directors. Breach by a Director of the terms of such policies shall constitute grounds for removal for cause.

Section 15. Vacancies - Any vacancy occurring on the Board of Directors shall be filled by a majority vote of the Board of Directors then in office at any meeting called for that purpose. Any Director elected to fill an unexpired term shall serve until his successor is elected and qualified.

ARTICLE IV

OFFICERS

Section 1. Executive Structure of the Corporation - The Officers of the Corporation shall be members of the Corporation, and shall consist of a Chairman, 1st Vice Chairman/Chairman Elect, 2nd Vice Chairman, a Secretary-Treasurer, and the Immediate Past Chairman. These Officers shall constitute the Executive Committee of the Board of Directors. Except as hereinafter provided as to the office of Chairman, the Officers shall be elected by a majority of the voting members present at the annual meeting of the Corporation for terms of one (1) year and shall serve until their successors are elected and qualified. An Officer may succeed himself at the pleasure of the voting membership. Each Officer shall be installed and shall have full responsibility for his respective office effective as of the beginning of the fiscal year immediately following such Officer's election.

Section 2. Chairman - The Chairman is the Chief Executive Officer of the Corporation and shall have the general supervision and direction of the affairs of the Corporation, subject to these By-Laws and to the direction of the Board of Directors. It shall be the duty of the Chairman to preside at meetings of the members and Board of Directors, to perform specific duties which the Board of Directors may assign and to perform such other duties as customarily pertain to his office. The Chairman shall also have responsibility for general direction of the President.

Section 3. 1st Vice Chairman/Chairman Elect - It shall be the duty of the 1st Vice Chairman/Chairman Elect to act in the absence of the Chairman, and to perform such other duties as customarily pertain to such office or as may be designated by the Chairman or the Board of Directors. The 1st Vice Chairman/Chairman Elect will succeed the Chairman in the ensuing term of office as Chairman of the Corporation.

Section 4. 2nd Vice Chairman - It shall be the duty of the 2nd Vice Chairman to act in the absence of the Chairman and the 1st Vice Chairman/Chairman Elect, and to perform such other duties as customarily pertain to such office or as may be designated by the Chairman of the Board of Directors.

Section 5. Secretary-Treasurer - It shall be the duty of the Secretary-Treasurer to keep the records of all meetings of the members and of the Board of Directors, and to have charge and

custody of all funds as set forth in Article VII. He shall make an annual financial report to the members and his records shall be audited by two (2) members so appointed by the Board of Directors. The Secretary-Treasurer shall make an annual financial report to the members and arrange for an annual audit of the Corporation finances by a certified public accountant. He shall also see that all notices are duly given in accordance with the provisions of these By-Laws and as required by law and shall be the custodian of the corporate records. The Secretary-Treasurer shall also perform such other duties as customarily pertain to such office or as may be designated by the Chairman of the Board of Directors.

Section 6. Nomination of Officers - The Officers of the Corporation shall be nominated for election by the Nominating Committee, which shall report its recommendations to the members at the annual meeting.

Section 7. Compensation - The Officers shall receive no compensation for their services as Officers of the Corporation, but may be reimbursed for actual expenses incurred in the performance of their duties, provided prior approval from the Board of Directors was granted for any such expenses that exceed two hundred dollars (\$200).

Section 8. Removal of Officers - Any Officers may be removed by a majority of the members at any time, with or without cause, and any vacancy in any office occurring for whatever reason shall be filled in the manner provided in Article IV, Section 9 below. Each Officer is required to abide by certain policies, which may be amended from time to time by the Board of Directors. Breach by an Officer of the terms of such policies shall constitute grounds for removal for cause.

Section 9. Vacancies - Any vacancy occurring in an office shall be filled by a majority vote of the Board of Directors then in office. Any Officer elected to fill an unexpired term shall serve until his successor is elected and qualified.

ARTICLE V

MEMBERSHIP

Section 1. Membership - Any reputable person who has a reasonable and substantial interest in the economic development of the State of Georgia or any subdivision thereof, and who sincerely desires to further the purposes of this Corporation may be elected a member by the Board of Directors as provided herein. Membership in the Corporation shall reside with the individual and is not transferable, unless otherwise provided by a written agreement between the Corporation and the member's employer. Application for membership shall be made on a standard form prepared by the Corporation and shall be reviewed by the President prior to approval. The Board of Directors will have the ability to review all new applications at the next scheduled meeting.

Section 2. Resignation - A member may resign his membership by written communication to the President of the Corporation.

Section 3. Removal of Membership for Past Due Accounts - A member not paying dues within ninety (90) days after the due date shall be dropped from membership. Before membership can be renewed, a member must be up to date on all financial statements.

Section 4. Suspension and Expulsion - A member may be suspended or expelled as a member of the Corporation for conduct unbecoming a member by a majority vote of the Directors present and voting at a regular or special meeting of the Board of Directors. However, written notice of the proposed action and of the member's right to appear at such meeting on his own behalf must be given at least ten (10) business days prior to such meeting. If a member is expelled, his annual dues shall be prorated and the portion which is unused shall be refunded. Reinstatement of an expelled member shall be at the discretion of the Board of Directors after the proper reapplication for membership and payment of dues.

Section 5. Dues - Membership dues for members shall consist of an annual fee as determined by the Board of Directors due and payable on February 1 of each year. Any member joining the Corporation will be required to pay the full fee for the fiscal year in which membership is approved by the Board of Directors; excepting that dues paid during the last two (2) months of the fiscal year will be applied to the ensuing fiscal year. In addition, dues paid as part of the registration for the annual meeting may be applied to the ensuing fiscal year. Dues paid to the Corporation are not subject to refund.

Section 6. Regular Meetings - Regular meetings of the membership of the Corporation shall be held on such dates, at such times, and at such places as shall be determined from time to time by resolution of the Board of Directors. One of the regular meetings of the members of the Corporation shall serve as the annual meeting.

Section 7. Special Meetings - Special meetings of the members may be called by or at the request of the Chairman, the Board of Directors or twenty-five percent (25%) of the members in good standing. The person or persons issuing the call of a special meeting shall fix the time and place of such meeting.

Section 8. Notice - Notice of any meeting of the members shall be given by the Secretary-Treasurer of the Corporation at least five (5) business days prior thereto by written notice delivered to each member at his address as shown by the records of the Corporation. Each notice of special meeting must be accompanied by an agenda for such meeting. Notice of a meeting of the members need not be given to any member who signs a waiver of notice, in person or by proxy, either before or after the meeting. Attendance of a member at a meeting, either in person or by proxy, shall of itself constitute waiver of notice, except when a member attends a meeting solely for the purpose of stating an objection to the transaction of business at such meeting.

Section 9. Quorum and Vote Requirement - Twenty percent (20%) of the number of members of the Corporation shall constitute a quorum for any business session at any meeting of the members and the vote of a majority of the members present and in good standing at a meeting at which quorum is present shall be the act of the membership, unless a greater vote is required by law, the Articles of Incorporation, or these By-Laws; but if less than a quorum of members are

present at any meeting, a majority of members present may adjourn the meeting to another time and place. Notice of any adjourned meeting shall be given to all members of the Corporation.

ARTICLE VI

COMMITTEES

Section 1. Committees - The Board of Directors shall authorize and define the powers of all committees, fix the number of individuals on and composition of all committees, and also establish committees as necessary to implement the decisions of the Board of Directors. The Board of Directors shall annually review the committee structure and make such changes as are required to advance the work of the Corporation.

Section 2. Appointment of Committees - The Chairman of the Board of Directors shall appoint the chairman of all committees, except as otherwise provided for in these By-Laws, with the approval of the Board of Directors. The chairman of each committee shall appoint the members of such committee. The individuals appointed to the committees must be members of the Corporation, but they need not be Directors. The chairman of each committee shall be diligent in appointing all members of his respective committee.

Section 3. Term of Appointment - Each member of a committee shall continue as such until the next annual meeting of the Corporation and his or her successor is appointed, unless the committee is sooner terminated, such member is removed from such committee, or such member ceases to qualify as a member thereof.

Section 4. Removal and Vacancies - Committee members, including the chairman of each committee, may be removed by a majority of the members of each respective committee at any time, with or without cause, and any vacancy in any office occurring for whatever reason shall be filled in the manner provided in this section below. Each committee chairman is required to abide by certain policies, which may be amended from time to time by the Board of Directors. Breach by a committee chairman of the terms of policies shall constitute grounds for removal for cause. 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 5. Quorum - Unless otherwise provided in the resolution of the Board of Directors designating a committee, a majority of the whole committee shall constitute a quorum; and the act of a majority of members present at a meeting at which a quorum is present shall be the act of the committee.

Section 6. Rules - Each committee may adopt rules for its own government, so long as such rules are not inconsistent with these By-Laws or with rules adopted by the Board of Directors.

ARTICLE VII

FINANCE AND SIGNATURES

Section 1. Receipts and Disbursements - The Secretary-Treasurer shall be responsible for the proper collection of dues and other monies due the Corporation, and shall be assisted therein by

staff. Operating funds of the Corporation shall be deposited in any bank convenient to the use of the Secretary-Treasurer approved by the Board of Directors. The Board of Directors shall prescribe, by resolution, a procedure concerning signatures required for withdrawals.

Section 2. Business - Without the express approval of the Board of Directors in each instance, the Corporation shall not engage in the purchase, lease, sale or mortgage of real estate, and shall not borrow money or incur debts over and above amount required for the purchase of routine office supplies and services.

Section 3. Contracts and Deeds - All contracts, deeds and other instruments shall be signed on behalf of the Corporation by such officer, agent or agents as the Board of Directors may from time to time by resolution provide. In the absence of express action by resolution of the Board of Directors, such corporate instruments shall be signed by the Chairman and Secretary-Treasurer. Notwithstanding the foregoing, the President shall be authorized to sign contracts for the proper administration of the Corporation and consistent with the annual business plan and budget approved by the Board of Directors.

Section 4. Fiscal Year - The fiscal year of the Corporation shall be the calendar year.

Section 5. Corporate Funds - The Corporation shall use its funds only to accomplish the purposes and objects specified in these By-Laws.

ARTICLE VIII

STAFF

Section 1. President – The Corporation, at the direction of the Board of Directors, may employ a President whose general duties shall include management of the Corporation's operations, finances, and activities; supervision of other employees; coordination of membership communications and external relations; logistical support for the Officers, Directors, and committee chairs. The President shall have no vote on the Board of Directors, but shall be a voting member of the Corporation.

Section 2. Position Descriptions - The Board of Directors may from time to time adopt policies consistent with these By-Laws further describing the duties of staff, committee chairs, Directors, and Officers.

Section 3. Administrative Procedures - The Board of Directors shall have authority to establish general policy for the Corporation consistent with the Articles of Incorporation and By-Laws, including the delegation of authority to the President to determine appropriate administrative procedures consistent with policy set by the Board of Directors. Such administrative procedures shall be reviewed by the Executive Committee.

ARTICLE IX

AMENDMENTS

These By-Laws may be amended or repealed wholly or in part by an affirmative vote of two-thirds (2/3) of the members present at any membership meeting at which a quorum is present, or by the vote of fifteen percent (15%) of all members by mail ballot, provided that, in either case, five (5) business days' prior notice of the proposed action has been given to each member.

ARTICLE X

INDEMNIFICATION AND INSURANCE

Section 1. Indemnification - In the event that any person who was or is a party to or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative, seeks indemnification from the Corporation against expenses, including attorneys' fees (and in the case of actions other than those by or in the right of the Corporation, judgments, fines and amounts paid in settlement), actually and reasonably incurred by him in connection with such action, suit, or proceeding by reason of the fact that such person is or was a Director, Officer, employee, trustee, or agent of the Corporation, or is or was serving at the request of the Corporation as a director, officer, employee, trustee, or agent of another corporation, domestic or foreign, nonprofit or for profit, partnership, joint venture, trust, or other enterprise, then, unless such indemnification is ordered by a court, the Corporation shall determine, or cause to be determined, in the manner provided under Georgia law whether or not indemnification is proper under the circumstances because the person claiming such indemnification has met the applicable standards of conduct set forth in Georgia law; and, to the extent it is so determined that such indemnification is proper, the person claiming such indemnification shall be indemnified to the fullest extent now or hereafter permitted by Georgia law.

Section 2. Indemnification Not Exclusive of Other Rights - The indemnification provided in Article X, Section 1 above shall not be deemed exclusive of any other rights to which those seeking indemnification may be entitled under the Articles of Incorporation or these By-Laws, or any agreement, vote of members or disinterested trustees, or otherwise, both as to action in his or her official capacity and as to action in another capacity while holding such office, and shall continue as to a person who has ceased to be a director, officer, employee, trustee, or agent, and shall inure to the benefit of the heirs, executors, and administrators of such a person.

Section 3. Insurance - To the extent permitted by Georgia law, the Corporation may purchase and maintain insurance on behalf of any person who is or was a director, officer, employee, trustee, or agent of the Corporation, or is or was serving at the request of the Corporation as a director, officer, employee, trustee, or agent of another corporation, domestic or foreign, nonprofit or for profit, partnership, joint venture, trust or other enterprise.

ARTICLE XI

NOTICE AND WAIVER

Section 1. Procedure - Whenever these By-Laws require notice to be given, the notice shall be given in accordance with this Article XI, Section 1. Notice under these By-Laws shall be in writing. Notice may be communicated in person, by facsimile or electronic mail, or by mail or private carrier. Written notice, if in a comprehensible form, is effective at the earliest of the following:

- (a) When received or when delivered, properly addressed, to the addressee's last known principal place of business or residence;
- (b) When transmitted, if delivered by facsimile or electronic mail;
- (c) Three (3) days after its deposit in the mail, as evidenced by the postmark, if mailed with first-class postage prepaid and correctly addressed; or
- (d) On the date shown on the return receipt, if sent by registered or certified mail, return receipt requested, and the receipt is signed by or on behalf of the addressee.

In calculating time periods for notice, when a period of time measured in days, weeks, months, years, or other measurement of time is prescribed for the exercise of any privilege or the discharge of any duty, the first day shall not be counted but the last day shall be counted.

Section 2. Waiver - Any notice may be waived before or after the date and time stated in the notice. Except as provided herein, the waiver must be in writing, signed by the person entitled to the notice, and delivered to the Corporation for inclusion in the minutes or filing with the corporate records. A person's attendance at or participation in a meeting waives any required notice to him or her of the meeting unless such person at the beginning of the meeting (or promptly upon his or her arrival) objects to holding the meeting or transacting business at the meeting and does not thereafter vote for or assent to action taken at the meeting.

ARTICLE XII

TAX-EXEMPT STATUS

The affairs of the Corporation at all times shall be conducted in such a manner as to assure the Corporation's status as an organization qualifying for exemption from taxation pursuant to section 501(c)(6) of the Code.

ARTICLE XIII

MISCELLANEOUS

Section 1. Telephone Conference Meetings - Unless the Articles of Incorporation otherwise provide, members of the Board of Directors, or any committee designated by the Board of Directors, may participate in a meeting of the Board of Directors or committee by means of

telephone conference or similar communications equipment by means of which all persons participating in the meeting can hear each other, and participation in a meeting pursuant to this section shall constitute presence in person at such meeting.

Section 2. Books and Records - The Corporation shall keep correct and complete books and records of account and shall also keep minutes of the proceedings of its Board of Directors and committees having any of the authority of the Board of Directors. The Corporation shall keep at its registered or principal office a record giving the names and addresses of the Directors and any other information required under Georgia law.

Section 3. Corporate Seal - The corporate seal (of which there may be one or more exemplars) shall be in such form as the Board of Directors may from time to time determine.

Section 4. Construction - Whenever the context so requires, the masculine shall include the feminine and neuter, and the singular shall include the plural, and conversely. If any portion of these By-Laws shall be invalid or inoperative, then, so far as is reasonable and possible:

(a) The remainder of these By-Laws shall be considered valid and operative; and

(b) Effect shall be given to the intent manifested by the portion held invalid or inoperative.

Section 5. Headings - The headings are for organization, convenience and clarity. In interpreting these By-Laws, they shall be subordinated in importance to the other written material.

Section 6. Relation to Articles of Incorporation - These By-Laws are subject to, and governed by, the Articles of Incorporation.

As amended _____