

**AMENDED AND RESTATED
BY-LAWS
OF
EARLY AMERICAN COPPERS, INC.**

Upon adoption hereof, these Amended and Restated By-Laws of Early American Coppers, Inc. ("EAC") hereby supercede, amend and restate in their entirety all prior By-Laws (and any amendments or modification thereto) of Early American Coppers, Inc.

**Article I.
General**

Section 1 – Name. The name of this organization shall be "Early American Coppers, Inc." as set forth in its Certificate of Incorporation, hereinafter referred to as "EAC".

Section 2 – Purpose. The purposes of EAC shall be to promote, encourage and sustain a continued interest in early American copper coins and/or tokens, and to disseminate knowledge and information concerning said coins.

Section 3 – Office. The principal office of EAC shall be in the State of New York; but the Board of Governors (hereinafter defined) may from time to time relocate the principal office anywhere within the United States and designate additional office locations, subject to applicable laws.

**Article II.
Members**

Section 1 – Defined. The membership of EAC shall consist of General Members, Associate Members, Junior Members, and Honorary Members, as hereinafter defined (individually "Member" or collectively "Members"). The Board of Governors shall have the power to create additional membership classes as it deems proper for the management and control of the EAC in any manner not inconsistent with these By-Laws. Unless otherwise specifically approved by the Board of Governors, only individual persons may be Members of EAC. Memberships are not transferable, except to a surviving spouse or surviving duly registered domestic partner.

Section 2 – Responsibilities. Any person having an interest in early American copper coins, whose credentials are approved by the Membership Committee, as hereinafter defined, and who shall have paid such dues as required the EAC for the membership class, may be accepted as a Member of EAC.

Section 3 – Privileges. In general and subject to the conditions and exceptions set forth hereinafter, Members shall have the following privileges:

- (a) He/she may vote on matters placed before the membership;
- (b) Except for Junior Members, he/she may be elected to and hold office;
- (c) Except for Associate Members, he/she shall receive EAC's publication, *Penny-Wise*, without further charge;
- (d) He/she shall be eligible to attend and participate in any annual convention; and

(e) He/she shall be eligible to receive any other publications, materials or services provided by EAC at such member rates as may be from time to time established by the Board of Governors.

Each Member shall, upon admittance to EAC and thereafter upon written request to the Chairperson of the Membership Committee and payment of an appropriate copying/handling fee, be furnished with a current copy of the By-Laws of EAC.

Section 4 – Member Classes. Following is a description of the member classes established by EAC:

Section 4.1 – General Members. General or regular membership is the expected membership level for individuals 18 years of age or over.

Section 4.2 – Associate Members. Associate membership is intended to apply to additional EAC Member(s) who reside with an EAC General Member, who is his/her Sponsor. An Associate Member (“Associate or AM”) has an individual EAC number suffixed by the letter “A” (similar to Junior Members, which are suffixed by the letter “J”), and is issued an EAC membership card. An associate membership is comparable to a general membership, except that an Associate Member does not receive separate EAC mailings (including separate issues of *Penny-Wise*). Associate membership terminates upon the death or resignation of the Associate Member, or at the death or resignation of the Sponsor, whichever comes first.

Section 4.3 – Junior Members. Individuals under the age of 18 are eligible for junior membership. A Junior Member has an individual EAC number suffixed by the letter “J” (similar to Associate Members, which are suffixed by the letter “A”), and is issued an EAC membership card. A junior membership is comparable to a general membership, except that a Junior Member may not hold EAC office.

Section 4.4 – Honorary Members. The Board of Governors may, from time to time, identify individual(s) who has (have) rendered some special service to EAC or to the science of early American copper coinage. Such individual may be proposed for designation as an Honorary Member. Elevation to honorary membership shall be proposed by the Board of Governors to the general membership by publication in *Penny-Wise*. After review and comment, election to honorary membership will be by unanimous vote of the then acting Board of Governors and may be rescinded at any time by unanimous vote of the then acting Board of Governors. An Honorary Member shall have the following membership privileges:

- (a) He/she shall receive EAC’s publication, *Penny-Wise*, without charge;
- (b) He/she shall be eligible to receive any other publications, materials or services, provided by EAC at such member rates as may be established; and
- (c) He/she may serve on committees by appointment of the President or the Board of Governors.

An Honorary Member shall have voice, but no vote in EAC matters, and shall not be eligible to hold elected office in EAC.

Section 5 – Suspension/Termination.

Following is a description of the Suspension/Termination procedures for EAC:

Section 5.1 - For Failure to Pay Dues. Any Member whose dues are in arrears, as provided in Article III, Section 2 below, shall have his/her membership suspended; however, such membership may be reinstated upon request of the suspended Member and resumption of payment of dues. In the event of failure to pay dues, no formal notice of suspension is required and a Member may be dropped from the membership without further action.

Section 5.2 - For Cause. Upon the recommendation of any officer, a Member's association with EAC may be suspended in whole or in part, or terminated for cause (other than the failure to pay dues) at any time by a majority vote of the Board of Governors.

However, where membership suspension or termination is proposed or contemplated, the Member in question must be given a minimum of thirty (30) days' written notice of such proposed action and the basis therefore, as well as an opportunity to provide written comment and response to the Board of Governors. Upon receiving comment from the Member in question and/or upon the expiration of the allotted time, the Board of Governors may suspend the Member, and/or some or all of the Member's privileges, benefits and rights, for up to two (2) years. Suspension for more than two (2) years and/or termination of a Member must be ratified by majority vote of the General Members voting at any annual meeting or consistent with the provisions of Article IX. The affected Member will be provided timely written notification of the Board of Governors', and, if applicable, the General Members' decision.

A Member suspended or terminated from EAC shall forfeit any previously paid dues. Unless otherwise stated in the decision, a terminated member may not re-apply for membership in EAC for at least one (1) year following termination. The Board of Governors may define further by separate writing these procedures, consistent with the above, without amendment of these By-Laws.

Article III Dues

Section 1 - Establishment of Dues. Annual dues payable by Members shall be set from time to time by the Board of Governors, at such a rate as to cover the approximate current and long-term expenses of EAC and the establishment of reasonable reserves, but not so as to accrue any income. Dues shall be set at a uniform rate for all General Members; however, other or reduced rates may be offered to Associate, Junior and/or Honorary (and to other future membership classes) on a uniform basis.

Section 2 – Due Date. Dues are to be paid annually and dues for each year shall be due and payable on or before the date or time as notified by EAC. If dues are not paid by the date or time as notified by EAC, the Member shall be deemed to be in arrears.

Section 3 – Additional Fees. The Board of Governors may, in its discretion, initiate one-time fees, additional and/or special fees, such as initiation fees or other special one-time fees, at such rates as to cover the costs to EAC of the endeavor. For example, initiation fees may cover the costs to EAC of material provided to Members upon their admission and/or the cost of entering such Member in the membership roll of EAC, and an extra postage fee may be imposed to cover the cost of first class or expedited mail service, or for mail to locations outside of the United States.

Article IV. Officers

Section 1 - Defined. The officers of EAC shall be a President, a Vice-President, a Secretary, a Treasurer and an Editor-in-Chief of *Penny-Wise*.

Section 2 – Election of Officers. The President, Vice-President, Secretary and Treasurer shall be elected by the General Members. Elections shall be held every three (3) years, as determined by the Board of Governors. The aforesaid officers shall serve for a period of three (3) years, and until their successors have been elected and have assumed office.

From the date of adoption of these By-Laws, no elected Officer shall serve for more than two (2) consecutive elected terms in the same office. This provision does not apply to the Editor-in-Chief of *Penny-Wise*.

Section 3 - Appointments. The Board of Governors may appoint, and/or may empower the President to appoint, such other officers as the activities of EAC may require, each of whom shall hold office for such period, have such authority, and perform such duties as provided in the By-Laws or as the Board of Governors may from time to time determine; provided, however, that the Board's actions are not inconsistent with the terms of these By-Laws.

Section 4 - Removal of Officers. Any officer may be removed by the Board of Governors with or without cause at any time.

Section 5 - Resignation. Any officer may resign at any time by giving written notice to the Board of Governors, to the President or to the Secretary. Any such resignation shall take effect at the time specified therein, or, if no time be specified, then upon delivery.

Section 6 - Vacancies. A vacancy in any of the aforesaid offices shall be filled by a majority vote of the then remaining officers, and subject to confirmation by a majority vote of the Board of Governors for the remaining term of the vacated office.

Section 7 - President. The President shall preside at all meetings of the members and of the Board of Governors at which the President is present. The President shall act as the chief executive officer of the Corporation and shall supervise generally the management of the affairs of the Corporation subject only to the supervision of the Board. The President shall perform such other duties as may be assigned from time to time by the Board of Governors.

Section 8 - Vice President. In the absence or incapacity to act of the President, or if the office of President be vacant, the Vice President shall preside at all meetings of the members, and shall perform the duties and exercise the powers of the President, subject to the right of the Board from time to time to extend or confine such powers and duties or to assign them to others. The Vice President shall have such powers and shall perform such other duties as may be assigned by the Board of Governors or the President.

Section 9 - Treasurer. The Treasurer shall, if required by the Board of Governors, obtain a bond for the faithful discharge of his duties, in such sum and with such sureties as the Board of Governors shall require. The Treasurer shall keep and maintain the books of account and shall have charge and custody of, and be responsible for, all funds and securities of the Corporation, and deposit all such funds in the name of and to the credit of the Corporation in such banks, trust companies, or other depositories as shall be selected by the Board of Governors. The Treasurer shall also perform all other duties customarily incident to the office of Treasurer and such other duties as from time to time may be assigned by the Board of Governors.

Section 10 - Secretary. It shall be the duty of the Secretary to act as secretary of all meetings of the Board of Governors, and to keep the minutes of all such meetings in a proper book or books to be provided for that purpose; the Secretary shall see that all notices required to be given by the Corporation are duly given and served; the Secretary shall keep a current list of the Corporation's Governors and officers and their residence addresses; the Secretary shall be custodian of the seal of the Corporation and shall affix the seal, or cause it to be affixed, to all agreements, documents and other papers requiring the same. The Secretary shall have custody of the minute book containing the minutes of all meetings of members, Governors, the Executive Committee, and any other committees

which may keep minutes, and of all other contracts and documents which are not in the custody of the Treasurer of the Corporation, or in the custody of some other person authorized by the Board of Governors to have such custody.

Section 11 - Appointed Officers. The Board of Governors may delegate to any officer or committee the power to appoint and to remove any subordinate officer, agent or employee.

Section 12 - Penny-Wise Editor. The Editor-in-Chief of *Penny-Wise* serves at the discretion of the President, but may only be replaced at the President's request and subject to confirmation by a super majority vote (two-thirds (66%)) of the Board of Governors. A vacant Editor-in-Chief position, including a position vacated by a super majority vote, shall be filled by election by a majority vote of the Board of Governors.

Section 13 - Compensation. All officers serve without compensation; however, officers may be reimbursed for incidental expenses (e.g. excluding travel) necessarily incurred by them in the performance of their duties.

Section 14 - Assignment and Transfer of Stocks, Bonds and Securities. The President, the Vice President, the Treasurer, the Secretary, and each of them, shall have power to assign, or to endorse for transfer, under the corporate seal, and to deliver, any stock, bonds, subscription rights, or other securities, or any beneficial interest therein, held or owned by the Corporation.

Article V. Board of Governors

Section 1 - Defined. The officers named in Article IV, Section 1 above, together with the Chairpersons of each of the Regional Groups of EAC as hereinafter defined, (individually "Governor" and collectively "Governors") shall constitute a Board of Governors, which shall have general management responsibility of the affairs of EAC. The Board of Governors shall meet not less often than annually and may hold additional meetings at the call of the President or upon petition of any three (3) members of the Board of Governors. The Chairperson of a Regional Group may appoint his/her Regional Secretary to participate and /or vote at any meeting in the Chairperson's place.

Section 2 - Notices. The Secretary shall notify all members of the Board of Governors stating the time and place of meetings, not less than twenty (20) days in advance of such meeting, in a manner acceptable to the Board of Governors.

Section 3 - Quorum. Two-thirds (66%) of the acting members of the Board of Governors shall constitute a quorum for purposes of transacting business and, unless otherwise specified, votes shall be carried by a simple majority of Governors present. The order of business at meetings of the Board of Governors shall be determined by the

presiding officer. Meetings of the Board of Governors shall be open to members of EAC, except that, when the nature of the business to be discussed may so warrant, the Board of Governors may, by not less than a two-thirds vote of the Governors present, elect to hold some part or all of a meeting in executive session.

Section 4 - Compensation. Governors shall serve without compensation; however, Governors may be reimbursed for incidental expenses (e.g. excluding travel) necessarily incurred by them in the performance of their duties.

Article VI Executive Committee

Section 1 - Appointment. The President may appoint from among the Board of Governors three (3) persons to constitute the Executive Committee of EAC, one of whom shall be the President, who shall act as Chairperson. The Executive Committee shall assist as necessary in the administration of the affairs of EAC between meetings of the Board of Governors. The Executive Committee's decisions shall be subject to review by the Board of Governors. The Executive Committee shall meet upon the call of the President.

Section 2 - Quorum. Two (2) members of the Executive Committee shall constitute a quorum.

Article VII Regional Groups

Section 1 - Defined. Regional Groups within EAC shall be defined and designated by the Board of Governors and shall consist of the Members of EAC residing in such geographic region or defined by the subject matter area of each such Group. The Board of Governors shall have the power to alter existing Regional Groups and/or to create additional Regional Groups as it deems proper for the management and control of the EAC in any manner not inconsistent with these By-Laws. Members of EAC may be a Member of one geographically designated Regional Group and any and all Regional Groups defined by subject matter area.

Section 2 - Term. Coincident with the election of the Officers of EAC, a Chairperson and a Secretary for each Regional Group (other than the Internet Region, hereinafter defined) shall be elected for a term coincident with that of the Officers, by the General Members residing in such region or defined by the subject matter area of each such Regional Group. A vacancy in the office of any regional office shall be filled by appointment by the President, subject to confirmation by the Board of Governors.

Section 3 - Role of Regional Chairman. The Chairperson of each Regional Group shall encourage, organize and conduct meetings of the Members of the Regional Group at times and places convenient to said Members to promote the purposes of EAC. Such meetings shall not conflict with the annual meeting of EAC.

Section 4 – Role of Regional Secretary. The Secretary of each Regional Group shall assume the duties of the Chairperson in his/her absence, shall be responsible for ensuring that notices of Regional Group meetings are sent to Members, and shall report on such meetings to the Editor-in-Chief of *Penny-Wise*.

Section 5 – Information to Regional Group. Upon request to EAC, a Regional Chairperson or Regional Secretary may be provided such information as may be beneficial to the Regional Group, including but not limited to, names, addresses, and other pertinent contact information of Members residing or participating in a particular Regional Group.

Section 6 – Internet Region. There shall be an Internet Region, which consists of Members who contact the Chairman of the Internet Region, provide an email address, and request to be placed on the Internet Region email listing. The Chairman of the Internet Region serves at the discretion of the President, but may only be replaced at the President's request and subject to confirmation by a super majority vote (two-thirds (66%)) of the Board of Governors. A vacancy in the Internet Region Chairman's position, including a position vacated by a super majority vote, shall be filled by election of a majority vote of the Board of Governors.

Article VIII.

Annual/Special Meetings of EAC

Section 1 – Time and Location. An annual meeting of EAC shall be held at a time and place to be decided by the Board of Governors. At least thirty (30) days notice thereof shall be given to the membership of the time and location of such meeting. Special meetings may be called from time to time at the discretion of the Board of Governors and upon reasonable notice to the membership.

Section 2 - Quorum. Members entitled to cast ten percent (10%) of the total number of votes entitled to be cast at a meeting of members or one hundred (100) whichever is less shall constitute a quorum for the transaction of any business, provided that when a specified item of business is required to be voted on by a class of members, voting as a class, members entitled to cast a majority of the total number of votes by such class shall constitute a quorum for the transaction of such specified items of business. When a quorum is once present to organize a meeting, it is not broken by the subsequent withdrawal of any members.

Article IX.

Voting

Section 1 - Eligibility. The election of Officers of EAC shall be approximately every three (3) years as prescribed by the Nominating Committee, as hereinafter defined. Nominees shall have their names placed before the membership at least forty-five (45) days prior to the final day of the election period and all eligible voting Members shall have

a minimum period of thirty (30) days in which to cast their ballots. The Nominating Committee shall be responsible for the administration of the election and shall report the results thereof to the Board of Governors and to the Members.

Section 2 - Voting. It is the intent of these By-Laws that member voting is to be conducted by (1) written mail ballot (with a minimum thirty (30) day voting period), (2) live vote conducted at any meeting of EAC, or (3) other method authorized by statute and approved by the Board of Governors (and publicized in advance of the vote). A simple majority of those Members voting (who have the right to vote) shall be necessary for a measure or candidate for office to prevail, unless otherwise specified in these By-Laws.

Article X. Committees

Section 1 - Membership Committee. There shall be a Membership Committee, appointed by the President/Board of Governors, consisting of a Chairperson and additional member(s) as deemed necessary by the Board of Governors, whose role is to improve and increase membership in EAC and to foster greater interest and involvement in EAC. From time to time, the Membership Committee may be called upon to review the credentials of any person who shall have been proposed for membership in EAC and shall make recommendations regarding same. In addition, the Membership Committee is primarily responsible, under the Board of Governors' direction, to review complaints that may be directed against a Member and to make recommendations regarding same, in accordance with the provisions of Article II, Section 5.2 of these By-Laws.

Section 2 - Nominating Committee. There shall be a Nominating Committee appointed by the President not less than six (6) months in advance of an election of officers. The President's appointments to the Nominating Committee shall include no fewer than three (3) General Members, but which may not include national or regional office holders or prospective nominees to any such positions. Its purpose shall be to identify and present to the Board of Governors proposed candidates for all elective national and regional offices in EAC. All nominated candidates must be Members in good standing of EAC. The Nominating Committee shall present candidates for each elective national and regional office in EAC. No candidate's name shall be presented to the membership unless the candidate shall have agreed to fulfill the duties of the specific office proposed, and no member of the Nominating Committee shall be included in the list of Candidates for Office. In addition, no person desiring to become a candidate shall be unreasonably denied the privilege of running for any national or regional elective of EAC. The Nominating Committee shall administer the election in accordance with the direction of the Board of Governors and as detailed in Article IX, Section 1, of these By-Laws.

Section 3 - Convention Committee. There shall be a Convention Committee, which will be appointed by the President and which will consist of no fewer than three members, one of whom shall be the Vice President or other elected officer. There also will be a Convention Planning Subcommittee for each year a convention is held. The Convention

Planning Subcommittee shall be comprised of no fewer than two (2) Members of EAC residing within a 100-mile radius of the convention host city, one or both of whom will serve as the Convention Chairperson(s) for the given year. Members of the Convention Planning Subcommittee will be members of the Convention Committee for purposes of planning and executing the Convention in their host city.

In addition, the Convention Committee shall include several standing positions, which shall be appointed by the President. These positions may include, but are not limited to, the following:

Educational Chairperson - responsible for the educational program at the national convention, and for publicizing the same through *Penny-Wise*;

Exhibits Chairperson – responsible for soliciting and coordinating exhibits to be conducted at the national convention, and for publicizing the same through *Penny-Wise*;

The Convention Chairperson(s) is (are) primarily responsible for planning of the annual convention in his/her/their host city. The Convention Chairperson(s) may enter into contracts with facilities providers and other entities in order to facilitate the success of the convention, up to a certain specified dollar threshold to be established from time to time by the President. The President is expected to sign all other contracts and all major contracts, including the hotel and security contracts.

The Convention Chairperson(s) shall report all revenues and expenses to the Convention Committee, which shall make this information available in report form to the Board of Governors and to those Members who might request it. A purpose of the report will be to assist future convention planning committees in planning the annual convention.

Section 4 – Other Committees. From time to time, the President and/or the Board of Governors may propose the formation of other committees, standing or special, in order to carry on more efficiently the activities of EAC. The Board of Governors shall be empowered to form additional committees upon a majority vote of the Board. Any committee so formed shall consist of a Chairperson and at least one other member of EAC. In addition, the President shall be *ex officio* a member of all committees except the Nominating Committee. Any committee so formed shall report to the President and/or the Board of Governors.

Section 5 – Committee Chairpersons. Committee chairpersons shall report to the Board of Governors not less often than annually and may report at more frequent intervals in a manner acceptable to the Board. All committee appointments, chairperson or members, shall expire when the function of the committee has been completed, or at the discretion of the President, whichever occurs earlier.

Article XI Library

Section 1 -- Designation and Approval The Board of Governors may designate a Librarian who shall have the authority to accept, on behalf of EAC, unconditional gifts of numismatic publications, documents, memorabilia, or other items; but the Librarian shall not accept on behalf of EAC any conditional gifts of any nature, nor money, cash, coins, tokens or medals, except for those issued or specifically related to EAC.

Section 2 - Responsibilities. The Librarian shall be responsible to the Board of Governors. He/she shall serve without compensation, but may be reimbursed for incidental expenses (e.g. excluding travel) necessarily incurred by him/her in the performance of his/her duties. The Librarian shall promulgate rules and regulations, subject to the approval and adoption of the Board of Governors, for the care of publications, documents and memorabilia in the Library's care, and for the lending thereof to Members. The Librarian shall cause to be prepared, from time to time, a catalog or other listing of the content of the library for availability to the membership. The Librarian shall make an annual report to the Board of Governors concerning the status of the library and its operation.

Article XII Publications

Section 1 – Penny-Wise. The official publication of EAC shall be named *Penny-Wise*, which shall be published at bi-monthly intervals commencing in January of each year or at other intervals as determined by the Board of Governors. This publication shall be financed by EAC through dues and contributions and shall be sent, unless otherwise specified, without additional charge to the Members. It may have such further distribution as is deemed by the Editor-in-Chief to be of value to or in EAC's interest. To the greatest extent allowed by law, ownership in EAC's publications and all decisions on ownership rights vest with the EAC.

Section 2 – Role of Editor-in-Chief The Editor-in-Chief of *Penny-Wise* shall be responsible for the publication of *Penny-Wise*. The Editor-in-Chief may appoint Staff and Administrative Assistants, all of whom shall be responsible to the Editor-in-Chief. Staff Assistants shall serve without compensation. Administrative Assistants may be compensated out of the general funds of EAC without specific prior approval by the Board of Governors. The Board of Governors shall have general policy approval and oversight concerning appointments of and expenditures relating to Staff and/or Administrative Assistants.

Section 3 – Other Publications. EAC may from time to time publish such other documents and studies in the area of EAC's interests as may be authorized by the Board.

Section 4 – Reporting. The Editor-in-Chief shall make an annual report to EAC concerning the activities and status of his/her office.

Article XIII. Convention

Section 1 – Purpose. EAC may hold a national convention annually, and/or at other times as it deems appropriate. The location of the convention shall be approved by the Board of Governors. The convention may include an educational program, the annual general membership meeting, and other activities consistent with the purposes of EAC. Convention dates will be submitted by the Convention Committee no less than two (2) years in advance of the proposed convention date and approved by the Board of Governors. The Board of Governors shall develop a Policy Manual for the conduct of the Convention. The existence of a Policy Manual is not a prerequisite to the conduct of any Convention.

Article XIV. Finances

Section 1 – Fiscal Year. The fiscal year of EAC shall commence on the first day of January.

Section 2 - Banking. The funds of EAC shall be deposited in insured banking or investment banking institutions approved by the Board of Governors, upon the recommendation of the Treasurer. The account(s) in which EAC's funds are deposited shall bear that name of Early American Coppers, Inc., and there shall be no commingling of EAC's funds with those of any other person, firm or corporation. Subject to any policy guidelines established by the Board of Governors, the President and Treasurer of EAC, individually, shall be authorized to sign checks.

Section 3 - Policies. The Board of Governors shall determine the policies and procedures for the manner of handling the finances and funds of EAC.

Section 4 – Annual Report. The Board of Governors shall present at the Annual Meeting of members a report verified by the President and Treasurer or by a majority of the Governors, showing in appropriate detail the following:

- (a) The assets and liabilities, including the trust funds, of the Corporation as of the end of the twelve-month fiscal period terminating not more than six months prior to said meeting.
- (b) The principal changes in assets and liabilities, including trust funds, during said fiscal period.

- (c) The revenue or receipts of the Corporation, both unrestricted and restricted to particular purposes during said fiscal period.
- (d) The expenses or disbursements of the Corporation for both general and restricted purposes, during said fiscal period.
- (e) The number of members of the Corporation as of the date of the report, together with a statement of increase or decrease in such number during said fiscal period and a statement of the place where the names and places of residence of the current members may be found.

This report shall be filed with the records of this Corporation and a copy thereof entered in the minutes of the proceedings of the Annual Meeting of members.

Article XV. Indemnification and Insurance

Section 1 - Authorized Indemnification. Unless clearly prohibited by law or these By-laws, the Corporation shall indemnify any person ("Indemnified Person") who is made, or threatened to be made, a party in any civil, criminal, administrative, investigative or other action or proceeding, because he or she (a) is or was a Governor or officer of the Corporation, or (b) is serving or served in any capacity at the request of the Corporation. Indemnification shall include all judgments, fines, penalties, amounts paid in settlement (provided the Corporation shall have consented to such settlement) and reasonable expenses, including attorneys' fees and costs of investigation, incurred by an Indemnified Person with respect to any such action or proceeding, and any appeal thereof.

Section 2 - Prohibited Indemnification. The Corporation shall not indemnify any person if a judgment or other final adjudication, or the Board of Governors in good faith, determines that such person's acts (a) were committed in bad faith; (b) were the result of active and deliberate dishonesty and were material to the adjudicated action; or (c) resulted in personal gain, financial profit or other advantage to which such person was not legally entitled.

Section 3 - Advancement of Expenses. The Corporation may pay or promptly reimburse the Indemnified Person's reasonably incurred expenses in connection with a threatened or actual action or proceeding prior to its final disposition. However, no such payment shall be made unless the Indemnified Person agrees in writing to repay the Corporation, with interest, for any amount advanced if it is ultimately determined that the Indemnified Person was not entitled to indemnification under the law or Section 2 of this Article. The Corporation may request that an Indemnified Person agree to the use of common legal counsel by the parties to any action or proceeding if (a) the parties are similarly situated; (b) it is reasonable to do so; and (c) it is not inappropriate to do so because of actual or potential conflicts between the parties' interests.

Section 4 - Indemnification of Others. Unless clearly prohibited by law or these By-laws, the Board of Governors may approve indemnification or advancement of expenses to a person who is or was an employee, volunteer or served in any other capacity at the request of the Corporation, and who is made, or threatened to be made, a party in any action or proceeding because of such employment or volunteer activity.

Section 5 - Determination of Indemnification. Indemnification ordered by a final order of a court of competent jurisdiction will be paid. If no such order is made, then the Board of Governors shall, upon final determination of an action or proceeding and upon written request by the Indemnified Person, determine whether and to what extent indemnification is permitted under these By-laws. Before indemnification can occur a finding that such indemnification does not violate the provisions of these By-laws must be made by the Board of Governors. Governors with a personal interest in the outcome, or who are a party to such action or proceeding for which indemnification is sought, shall not participate in this determination. If a quorum of disinterested Governors is not obtainable, then the Board of Governors shall make such determination only after receiving a written opinion from independent legal counsel that indemnification is proper in the circumstances under applicable law and these By-laws.

Section 6 - Binding Effect. Any person entitled to indemnification under these By-laws has a legally enforceable right to indemnification. Such right cannot be abridged by amendment of these By-laws with respect to any event, action or omission that occurs prior to the date of such amendment.

Section 7 - Insurance. The Corporation is not required to purchase Governors' and officers' liability insurance, but may purchase such insurance if authorized and approved by the Board of Governors. To the extent permitted by law, such insurance may insure the Corporation for any obligation it incurs as a result of this Article or operation of law. Such insurance may also insure the Governors, officers, employees or volunteers of the Corporation for liabilities which they are not entitled to indemnification under this Article as well as for liabilities against which they are entitled or permitted to be indemnified by the Corporation.

Section 8 - Nonexclusive Rights. The provisions of this Article shall not limit or exclude any other rights to which any person may be entitled under law or contract. The Board of Governors is authorized to enter into agreements on behalf of the Corporation with any Governor, officer, employee or volunteer providing them rights to indemnification or advancement of expenses in connection with potential indemnification in addition to the provisions in this Article, subject in all cases to the limitations of Section 2 of this Article.

Article XVI.
Conflicts of Interest

Section 1 - Definition of Conflicts of Interest. A conflict of interest will be deemed to exist whenever an individual is in the position to approve or influence Corporation policies or actions which involve or could ultimately harm or benefit financially: (a) the individual; (b) any member of his immediate family (spouse, parents, children, brothers or sisters, and spouses of these individuals); or (c) any organization in which he or an immediate family member is a Governor, trustee, officer, member, partner or more than 10% shareholder. Service on the board of another not-for-profit Corporation does not constitute a conflict of interest.

Section 2 - Disclosure of Conflicts of Interest. A Governor or officer shall disclose a conflict of interest: (a) prior to voting on or otherwise discharging his duties with respect to any matter involving the conflict which comes before the Board or any committee; (b) prior to entering into any contract or transaction involving the conflict; (c) as soon as possible after the Governor or officer learns of the conflict; and (d) on the annual conflict of interest disclosure form. The Secretary of the Corporation shall distribute annually to all Governors and officers, a form soliciting the disclosure of all conflicts of interest, including specific information concerning the terms of any contract or transaction with the Corporation and whether the process for approval set forth in Section 3 of this Article was used.

Section 3 - Approval of Contracts and Transactions Involving Potential Conflicts of Interest. A Governor or officer who has or learns about a potential conflict of interest should disclose promptly to the Secretary of the Corporation the material facts surrounding any actual or potential conflict of interest, including specific information concerning the terms of any contract or transaction with the Corporation. All effort should be made to disclose any such contract or transaction and have it approved by the Board before the arrangement is entered into.

Following receipt of information concerning a contract or transaction involving a potential conflict of interest, the Board shall consider the material facts concerning the proposed contract or transaction including the process by which the decision was made to recommend entering into the arrangement on the terms proposed. The Board shall approve only those contracts or transactions in which the terms are fair and reasonable to the Corporation and the arrangements are consistent with the best interests of the Corporation. Fairness includes, but is not limited to, the concepts that the Corporation should pay no more than fair market value for any goods or services which the Corporation receives and that the Corporation should receive fair market value consideration for any goods or services that it furnishes others. The Board shall set forth the basis for its decision with respect to approval of contracts or transactions involving conflicts of interest in the minutes of the meeting at which the decision is made, including the basis for determining that the consideration to be paid is fair to the Corporation.

Section 4 - Validity of Actions. No contract or other transaction between the Corporation and one or more of its Governors or officers, or between the Corporation and any other Corporation, firm, association or other entity in which one or more of its Corporation or officers are Governors or officers, or have a substantial financial interest, shall be either void or voidable for this reason alone or by reason alone that such Governor or Governors or officer or officers are present at the meeting of the Board of Governors, or of a committee thereof, which authorizes such contract or transaction, or that his or their votes are counted for such purpose, if the material facts as to such Governor's or officer's interest in such contract or transaction and as to any such common Governorship, officership or financial interest are disclosed in good faith or known to the Board or committee, and the Board or committee authorizes such contract or transaction by a vote sufficient for such purpose without counting the vote or votes of such interested Governor or officers. Common or interested Governors may be counted in determining the presence of a quorum at a meeting of the Board of Governors or committee which authorizes such contract or transaction. At the time of the discussion and decision concerning the authorization of such contract or transaction, the interested Governor or officer should not be present at the meeting.

Article XVII. Compensation

Section 1 - Reasonable Compensation. It is the policy of the Corporation to pay reasonable compensation for personal services rendered to the Corporation by officers and employees. The Governors of the Corporation shall not receive compensation for fulfilling their duties as Governors, although Governors may be reimbursed for actual out-of-pocket expenses which they incur in order to fulfill their duties as Governors. Expenses of spouses will not be reimbursed by the Corporation unless the expenses are necessary to achieve a Corporation purpose.

Section 2 - Approval of Compensation. The Board shall set forth the basis for its decisions with respect to compensation in the minutes of the meeting at which the decisions are made, including the conclusions of the evaluation and the basis for determining that the individual's compensation was reasonable in light of the evaluation and the comparability data.

Article XVIII Notices

Section 1 - Methods. Except as provided in Section 2 hereof, all notices shall be transmitted by (a) first-class United States mail or comparable means or (b) publication in *Penny-Wise*.

Section 2 - Other methods. If the Membership Committee shall recommend that a Member be terminated or suspended, the notice to the affected Member, as provided in

Article II, Section 5.2, shall be via first-class certified United States mail, return receipt requested.

Section 3 - Service. All notices shall be deemed served when mailed and shall be mailed to the address last known to EAC.

Article XXIX. Amendment

Section 1 - Amendment. These By-Laws may be amended by a majority vote of the Board of Governors and ratified by a majority of the voting membership. However, in the event that amendment of the By-Laws is proposed and considered by the Board of Governors, the membership shall be given a minimum of thirty (30) days' written notice of such proposed action and an opportunity to provide written comment and response to the Board of Governors. Upon notice and comment or upon the expiration of the allotted time if no comment is received, the Board of Governors may vote upon amendment to the By-Laws.

Article XX. Miscellaneous

Section 1 - Conferences. Members of the Board of Governors or Executive Committee may participate in a meeting through use of conference telephone or other similar communications equipment, so long as all those participating in such meeting can be in communication with one another. Participation in a meeting in the manner provided in this Section constitutes presence in person at such meeting.

Section 2 - No Requirement of Meeting. Any action required or permitted to be taken by the Board of Governors or any committee thereof may be taken without a meeting if all members of the Board or the committee consent in writing to the adoption of a resolution authorizing the action. The resolution and the written consents there to by the members of the Board or committee shall be filed with the minutes of the proceedings of the Board or committee.

Section 3 - Singular/Plural and Gender. Each number, singular or plural, used in these By-Laws shall include all numbers and each gender shall be deemed to include all genders.

Section 4 - Donations and Bequests. Any proposed donation or bequest of money to EAC shall only be accepted by EAC through its Treasurer, at the direction of and upon conditions established by the Board of Governors.

Adopted by a vote of the membership of Early American Coppers, Inc. on the 18th day of April, 2004.

Denis W. Loring

Denis W. Loring, Secretary

Confirmed:

Jon Warshawsky

Jon Warshawsky, President