

ARTICLES OF INCORPORATION & BYLAWS
OF
WESTERN EQUIPMENT DEALERS ASSOCIATION
(A NOT-FOR-PROFIT CORPORATION OF CANADA)

ARTICLE I

Offices and Records

1. Offices.

(a) Registered Office and Registered Agent. The location of the registered office shall be determined from time to time by the Board of Directors and registered both federally, and extra-provincially, in all jurisdictions in which the Association conducts business, pursuant to applicable provisions of law. Unless otherwise permitted by law, the address of the registered office of the Association and the address of the business office of the registered agent shall be identical.

(b) Association Offices. The Association may have such corporate offices anywhere the Board of Directors from time to time may determine or the business of the Association may require. The “principal place of business” or “principal business” or “executive” office or offices of the Association may be fixed and so designated from time to time by the Board of Directors, but the location or residence of the Association shall be deemed for all purposes to be in the province in which its registered office is maintained.

2. Records.

(a) Records. The Association shall keep at its principal office original or duplicate books in which shall be recorded the names and addresses of the members of the Association and the number of votes each member is entitled to vote; the date they became members; the date they ceased to be members; the names and addresses of its Directors and officers; minutes of all Board meetings, committee meetings, and membership meetings; a record of all Board or membership action taken without a meeting; appropriate accounting and financial records (including statements of income and expense); copies of the Articles of Incorporation and Bylaws and all amendments to each document currently in effect; all written communications to all members or any specific class of members generally sent within the past three years; the most recent annual return; and any other records or information as may from time to time be required by law.

(b) Inspection of Records. A member, if the member be entitled and demands to inspect the records of the Association pursuant to any statutory or other legal right, shall be privileged to inspect such records only during the usual and customary hours of business and in such manner as will not unduly interfere with the regular conduct of the business of the Association.

ARTICLE II

Members

1. Members. Any person, firm or corporation, to be eligible for admission as a member and to continue as a member in this Association shall be primarily engaged in the retail sale and service of agricultural, construction, industrial, forestry, outdoor power, lawn and garden and/or turf equipment and meets the following requirements: (a) maintains an inventory of equipment and repair parts adequate to serve the needs of the customers of the member with respect to the type of equipment represented; (b) maintains a service department that repairs and services the type of equipment sold by the member; and (c) all fees required by Section 3(a) of Article II have been paid. Subject to the limitations set forth in Article IV, Section 4, any person, firm or corporation that is a member of the Association is entitled to one vote for each retail sales and/or service location within the boundaries of any Voting District (defined below).

2. Allied Partners. From time to time, the Board of Directors may admit any person, firm or corporation as allied partner of the Association (or such other designation as determined by the Board) if such person, firm or corporation does not meet the criteria for a members set forth in Section 1 of this Article II. The Board of Directors may, from time to time, establish, change or terminate various classes of allied partners. Each class of allied partners shall be entitled to such benefits, privileges and services of the Association as may be established from time to time by the Board of Directors or any person or committee designated by the Board of Directors. Allied partners shall not be entitled to vote on any matter brought before the members and status as an allied partner may be terminated or suspended by the Board of Directors for any reason or no reason.

3. Membership Fees; Expulsion; Withdrawal.

(a) In order to be a member of the Association, an annual membership fee shall be paid to the Association. The amount or method of calculating the fee shall be established and may be changed from time to time by the Board of Directors. The Board of Directors may establish different fees for each category of members. All fees shall be payable in advance. Notwithstanding the foregoing, every member of the Missouri corporation known as the West Equipment Dealers Association ("West Missouri") with the right to vote, except for such members that are primarily engaged in the retail hardware business, shall be a member of this Association without paying a separate membership fee to the Association and every member of the Association shall be a voting member of West Missouri without paying a separate membership fee to West Missouri.

(b) Upon payment of the annual membership fee the party shall be entitled to membership and to all the rights and privileges of this Association until the end of the year for which such dues are paid, and no longer; but membership may be renewed for each successive year by the prepayment of the annual fee for any such year, so long as such member meets the requirements of the party's membership class, unless the Board of Directors determines, for cause, that the party should be expelled or that such party's membership should be terminated or suspended. "Cause" includes, but is not limited to, failure to meet one or more of the criteria for membership in a class set forth in these Bylaws or behavior by a party which is injurious to the

reputation and welfare of the retail equipment or retail hardware industry as a whole, but in no event shall “cause” be construed to allow for expulsion in violation of state or federal antitrust laws or any other applicable state or federal laws.

(c) Before the Board of Directors may terminate, expel or suspend any member, the Board of Directors shall give the affected member (a) at least fifteen (15) days prior written notice of the termination, expulsion or suspension and the reasons therefore and (b) the opportunity to present their views to the Board of Directors, either orally or in writing as determined by the Board of Directors, at least five (5) days before the effective date of the termination, expulsion or suspension. Notwithstanding the foregoing, the Board of Directors may also terminate, expel or suspend a member by any other procedure that is fair and reasonable after taking into consideration all of the relevant facts and circumstances. The decision of the Board of Directors shall be final.

(d) Any member may withdraw from membership in this Association at any time by giving written notice of such withdrawal to the Secretary of the Association. Any member going out of the business which entitled the member to membership, or who is adjudicated a bankrupt, or for whom a receiver has been appointed, shall be deemed to have withdrawn from membership.

(e) Any member withdrawing from membership, or ceasing to be a member for any reason, shall not be entitled to a refund of membership fee, or any part thereof, but the same, and the whole thereof, shall belong to the Association absolutely. Any and all right, title and interest, both legal and equitable, of a member in and to the property of the Association, shall cease and terminate upon the member’s withdrawal or ceasing to be a member for any reason.

4. Meetings.

(a) Membership Meetings. The annual meeting of members of the Association shall be held at such time during each calendar year on such day or days and at such place as the Board of Directors may determine. Special meetings of the Association members may be called by the Board of Directors when, in the opinion of the Board, such meetings are necessary, at such time and place as the Board shall determine. Members of the Association may participate in a meeting by means of conference telephone, video conferencing, webinar or similar communications equipment, as determined by the Board, whereby all persons participating in the meeting can interact in verbal or written form with each other, and participation in a meeting in such manner shall constitute presence in person at such meeting.

Special membership meetings may also be called by the members if members holding at least five percent (5%) of the voting power sign, date, and deliver to any corporate officer one or more written demands for the meeting describing the purpose or purposes for which it is to be held. The close of business on the thirtieth day before delivery of the demand or demands for a special meeting to any corporate officer is the record date for the purpose of determining whether the five-percent requirement has been met. If notice for a special meeting is not given by the Association within thirty days after the date the written demand or demands are delivered to a corporate officer, a person signing the demand or demands may set the time

and place of the meeting and give notice pursuant to the notice requirements set forth in this Article II.

(b) Membership Action without Meeting by Written (or electronic) Ballot. Any action that may be taken at any annual, regular or special meeting of members may be taken without a meeting if the Association delivers a written (or electronic) ballot to every member entitled to vote on the matter in accordance with the notice requirements described in Paragraph d below. The number of votes required to approve such action shall be the same requirement set forth in Article II Section 7 of these Bylaws unless the Articles of Incorporation, these Bylaws or any law require a different number. Each ballot shall: set forth each proposed action; provide an opportunity to vote for or against each proposed action; indicate the number of responses needed to meet the quorum requirements, if any; state the percentage of approvals necessary to approve each matter other than election of Directors; and specify the time by which a ballot must be received by the Association in order to be counted. A member must be given a reasonable time to return the ballot.

(c) Membership Action by Written Consent. Any action required to be taken or which may be taken at a membership meeting may be taken without a meeting if consent in writing, setting forth the action so taken, is signed by members holding at least eighty percent (80%) of the voting power. The secretary shall file such consents with the minutes of the membership meetings. A consent signed under this section has the effect of a meeting vote and may be described as such in any document filed with the Secretary of State.

(d) Notice. Written or printed notice of each membership meeting, whether annual, regular or special, stating the place, date and time of the meeting, and in case of a special meeting, the purpose or purposes thereof, shall be delivered to the members, either personally, by certified or first-class mail, or electronic mail not fewer than ten (10) days or more than sixty (60) days prior to the meeting, unless, as to a particular matter, other or further notice is required by law, in which case such other or further notice shall be given.

Any notice of a membership meeting sent by certified or first-class mail shall be deemed to be delivered when deposited in the Canada Post mail with postage thereon prepaid addressed to a member at his address as it appears on the records of the Association. Any notice of a membership meeting sent by electronic mail shall be sent to the member's electronic mail address stated in the records of the Association. Notice sent by electronic mail shall be deemed to be given on the date such notice is sent unless the sender is notified that such notice is undeliverable within six (6) hours of the time it is sent.

(e) Waiver of Notice. A member may waive any notice required by these Bylaws, the Articles of Incorporation or any law, before or after the date and time stated in the notice. The waiver must be in writing, signed by the member entitled to notice, and delivered to the Association for inclusion in the minutes or filing with the corporate records.

A member's attendance at a meeting waives objection to lack of notice or defective notice of the meeting unless the member at the beginning of the meeting objects to holding the meeting or transacting business at the meeting. A member's attendance at a meeting waives objection to consideration of a particular matter at the meeting that is not within the

purpose or purposes described in the meeting notice unless the member objects to considering the matter when it is presented.

5. Proxies. A member may vote either in person or by proxy executed in writing by the member or his duly authorized attorney in fact. No proxy shall be valid after eleven months from the date of execution unless otherwise provided in the proxy, but in no case shall any proxy be valid for more than three years from the date of the appointment's execution.

6. Record Date. The record date for determining the members entitled to notice of any meeting shall be the close of business on the business day preceding the day on which notice is given, or if notice is waived, at the close of business on the business day preceding the day on which the meeting is held. The record date for determining the members entitled to vote at a meeting shall be the date of the meeting. A determination of members entitled to notice of or to vote at a membership meeting is effective for any adjournment of the meeting unless the adjournment is to a date more than seventy (70) days after the original record date, in which case the Board must fix a new record date for determining the members entitled to notice of and to vote at the adjourned meeting. The record date for determining the members entitled to take action by written consent shall be the date the first member signs the consent.

7. Quorum and Voting. Except as otherwise provided in these Bylaws, the Articles of Incorporation or any law, five percent (5%) of the membership votes entitled to be cast on a matter must be represented at a meeting in person or by proxy to constitute a quorum on the matter. If a quorum is present, the affirmative votes of a majority of the votes represented and voting is the act of the members, unless these Bylaws, the Articles of Incorporation or any law require a greater number of votes; provided, however unless at least one-third of the voting power is present in person or by proxy, the only matters that may be voted upon at an annual or regular meeting of members are those matters that are described in the meeting notice.

ARTICLE III

Voting Districts

1. Creation of Districts. For purposes of electing Board members, the geographic territory in which the Association serves members will be divided into the number of voting districts determined by the Board (the "Voting Districts"). The Board of Directors will use reasonable efforts to obtain a relatively equal number of dealers or dealer locations in each Voting District and may take into account both members and potential members. The Voting District boundaries will be reviewed from time to time by the Board of Directors and changes to the boundaries of the Voting Districts may be made by the Board of Directors following such review. The Board of Directors must conduct such review at least once every five (5) years.

2. Initial Voting Districts. Until changed by the Board of Directors, the Association will have two (2) Voting Districts: the Canada Voting District, composed of the provinces of Alberta, British Columbia, Manitoba and Saskatchewan; and the United States Voting District, composed of the states of Kansas, Missouri, New Mexico, Oklahoma and Texas.

3. Change in Districts. If the boundaries of a Voting District are changed, the

current Board member serving as the representative of such district will continue to serve the remainder of his or her term. If the number of Voting Districts is decreased, any Director serving a Voting District that will be eliminated will continue to serve the remainder of his or her term.

ARTICLE IV

Board of Directors

1. Number. The Board of Directors will have between five (5) and fifteen (15) members as determined by the Board from time to time. The Board will be composed of an equal number of Directors from each Voting District (each, a "Voting District Director"); and one (1) or more at-large Director(s) (each, an "At-Large Director"), provided that the number of At-Large Directors shall not exceed the number of Voting District Directors representing a single Voting District. Until changed by the Board of Directors as provided in this paragraph, the Board of Directors will have three (3) Voting District Directors from each Voting District and one (1) At-Large Director.

2. Qualifications. All Board members must be natural persons. Board members elected to a Voting District Director position must be an individual actively involved in the operation of a member in good standing with a retail location in the Voting District and who is either an owner (whether direct or indirectly through one or more entities or trusts) of the member or a member of the executive management of the member (an "Owner/Operator"). At-Large Directors may reside within or without any Voting District and are not required to be an Owner/Operator.

3. Term. Except as otherwise provided in these Bylaws, each Director will serve a three (3) year term. The Directors shall serve staggered terms with approximately one-third (1/3) of the terms expiring each year. If the number of Directors is increased, the terms for newly-created Director positions will be staggered as determined by the Board so that a roughly proportional number of Directors will be up for election each year.

4. Election. At each annual meeting of the members or by ballot voting without a meeting, the members shall elect or re-elect a Director to fill each expiring position on the Board pursuant to the following:

(a) Each member may cast its votes to elect an individual placed on the ballot by the Board of Directors or other qualified write-in candidate for each Director position. Members must cast their votes to elect the same individual to serve on both the Board of Directors of West Missouri and the Board of Directors of the Association.

(b) The person elected as a Voting District Director will be the person receiving the highest number of eligible votes cast in the election for such position. For purposes of the election of a Voting District Director, a member will only be entitled to cast votes in such election equal to the number of retail sales and/or service locations operated by such member within the applicable Voting District.

(c) The person(s) elected as an At-Large Director(s) will be the person(s) receiving the highest number of eligible votes cast in the election for such position(s).

5. Initial Directors. Notwithstanding anything to the contrary contained herein, the following persons will serve as the initial members of the Board of Directors for the terms set forth after their respective names:

Canada Voting District Directors:

Cameron Bode (1 Year)
Wally Butler (3 Years)
Jim Wood (2 Years)

United States Voting District Directors:

Bruce Coleman (1 year)
Scott Eisenhauer (3 years)
Jack Radke (2 years)

At-Large Director:

Jeffrey Flora (2 years)

If a Board officer position is noted after the name of a Board member above, that person will fulfill that role for the term provided in Article IV, Section 6 below.

6. Board Officers. The Board of Directors will be chaired by the President. The President will preside over the Board of Directors for a term of two years. After serving as President, the President will continue to serve on the Board as Past President for one year following his term as President. The President-Elect will be elected by the Board of Directors at the mid-point of the term of office of the President and will serve a one-year term (or until a qualified successor is duly elected) that will run concurrently with the second year of the term of the then current President. After serving one (1) year as President-Elect, the President-Elect will serve as President for the following (2) years.

7. Term Limits. Subject to Article IV, Section 8, a member of the Board of Directors may serve no more than two consecutive full terms. Except for the foregoing limitation, a member may serve an unlimited amount of terms on the Board. A Director who is appointed to the Board to fill a vacancy due to the death, disability, resignation or removal of a former Director may be elected to fill two (2) consecutive full terms immediately thereafter without remaining off the Board for one year. **Special Rules for Initial Terms**. The following rules will apply to the persons serving on the initial Board of Directors pursuant to Article IV, Section 5: (a) prior years of service on the Board of Directors of either SouthWestern Association or Canada West Equipment Dealers Association will not count for purposes of term limits; and (b) if the initial term of a Director is less than three years, the term of such Director will be deemed to be three years for purposes of the limits on terms of Directors.

8. Extension of Terms. If a Director is elected to serve as the President, President-Elect, or Past-President, such Director's current term will be extended to allow such Director to remain a Director throughout his or her progression of service from President-Elect to President to Past President.

9. Powers of the Board. The Board of Directors shall have the power to manage the affairs of the Association and shall advise and direct the Chief Executive Officer of the Association in the performance of his duties. The Board shall have the power to examine the books and records of the Association whenever and as often as it shall deem necessary; to disperse funds of the Association; to appoint committees; to direct the printing and circulation of documents in the interest of the Association; and to devise and carry into execution such other measures as it may deem proper to promote the welfare of the Association.

10. Conflict of Interest Transactions. A conflict of interest transaction is a transaction in which a member of the Board of Directors or staff has a material interest. A conflict of interest transaction is not voidable if the transaction is not unfair to the Association at the time it is entered into or is approved.

A transaction in which a Director or staff member has a conflict of interest may be approved if:

(a) The material facts of the transaction and the Director's interest were disclosed or known to the Board of Directors or a committee of the Board and the Board or committee of the Board authorized, approved or ratified the transaction; or

(b) The material facts of the transaction and the Director's interest were disclosed to, or known by, the members and the members authorized, approved or ratified the transaction.

For the purposes of the above paragraph, a conflict of interest transaction is approved if it receives the affirmative vote of a majority of the Directors on the Board, or on the committee, who have no direct or indirect material interest in the transaction, but a transaction may not be approved by a single Director. If a majority of the Directors on the Board who have no direct or indirect material interest in the transaction vote to approve the transaction, a quorum is deemed present for the purpose of the vote and action taken under this paragraph. The presence of, or a vote cast by, a Director with a material interest in the transaction does not affect the validity of any vote or action taken under this paragraph if the transaction is otherwise approved as provided in this paragraph.

If the transaction is approved under the above provisions, the minutes of the meeting shall reflect the names of the persons who disclosed material interests; the nature of the material interests and whether the Board determined there was a conflict; the names of the persons present for discussion and votes relating to the transactions; the content of the discussions, including any alternatives to the proposed transaction; and a roll call of the vote.

For purposes of paragraph (b) of this section, a conflict of interest transaction is authorized, approved or ratified by the members if it receives a majority of the votes entitled to be counted under this section. Votes cast by a Director who has a material interest in the

transaction may not be counted in a vote of members to determine whether to authorize, approve or ratify a conflict of interest transaction under paragraph (b) of this section but will be counted in determining whether the transaction is approved under any other section of these Bylaws. A majority of the voting power, whether or not present, that is entitled to be counted in a vote on the transaction under this section constitutes a quorum for the purpose of taking action under this section.

11. Meetings and Notice. Regular meetings of the Board of Directors may be held without notice at such times and places as shall from time to time be fixed by resolution adopted by the full Board of Directors. Any business may be transacted at a regular meeting. Special meetings of the Board of Directors may be called at any time by the President or a majority of the Directors. The place may be as designated in the notice. Written or printed notice of each special meeting of the Board, stating the place, day and hour of the meeting and the purpose or purposes thereof, shall be sent to each Director at least three (3) days before the day on which the meeting is to be held. If notice is delivered via certified or first class mail, such notice shall be deemed to be given when mailed. In addition to any other methods of notice that may be permitted by law, notice of meetings of the Board of Directors may be made via electronic mail to the electronic mail address for a Director on the records of the Association. Notice sent by electronic mail shall be deemed to be given on the date such notice is sent unless the sender is notified that such notice is undeliverable within six (6) hours of the time it is sent. Notice of a special meeting may be given by any Director or Directors having authority to call a special meeting. Any and all Directors may waive the notice requirement by signing a written waiver of such notice requirement, which statement may be attached to any Board of Directors resolution. The President, or in his/her absence, the Past President or President-Elect, shall preside at all meetings of the Association and of the Board of Directors. Except as otherwise required in these Bylaws, the Articles of Incorporation, or any law, neither the purpose nor purposes of the meeting nor the business to be transacted at the meeting need to be stated in the notice.

12. Action of Board without a Meeting. Any action that is required to be or may be taken at a meeting of the Directors may be taken without a meeting if consents in writing, setting forth the action so taken, are signed by all of the Directors. The consents shall have the same force and effect as a unanimous vote of the Directors at a meeting duly held. The Secretary of the Association shall file such consents with the minutes of the meetings of the Board of Directors.

13. Meetings by Conference Telephone or Similar Communication Equipment. Members of the Board of Directors of the Association may participate in a meeting of such Board by means of conference telephone or similar communications equipment whereby all persons participating in the meeting can hear each other, and participation in a meeting in such manner shall constitute presence in person at such meeting.

14. Quorum. A majority of the Board of Directors shall constitute a quorum for the transaction of business. The act of the majority of the Directors present at a meeting at which a quorum is present shall be the act of the Board.

15. Adjournment. If less than a quorum of Directors is present at any meeting, a majority of the Directors present may adjourn the meeting to another time without notice.

16. Vacancies. If there is a vacancy on the Board of Directors due to the death, disability, resignation or removal of a Director, the remaining Directors may elect a successor to serve until the next election; provided, however, any successor elected to fill such a vacancy must meet the qualifications needed to serve in such position as specified in Article IV, Section 2.

17. Removal. Any Director, or the entire Board of Directors, may be removed without cause by the members. Any vote to remove a Director shall only be at a meeting called for the purpose of removing the Director or Directors and the meeting notice must state that the purpose, or one of the purposes, of the meeting is the removal of the Director or Directors. Any Director elected by the Board of Directors may be removed without cause by a vote of two-thirds of the Directors then in office.

18. Indemnification of Directors and Officers.

(a) The Association shall indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit, or proceeding, whether civil, administrative or investigative, other than an action by or in the right of the Association, by reason of the fact that the person is or was a Director or officer of the Association, or is or was serving at the request of the Association as a Director or officer of another association, corporation, partnership, joint venture, trust or other enterprise, against expenses, including legal fees, judgments, and amounts paid in settlement actually and reasonably incurred by the person in connection with such action, suit, or proceeding if the person acted in good faith and in a manner the person reasonably believed to be in or not opposed to the best interests of the Association. The termination of any action, suit, or proceeding by judgment, order or settlement shall not, of itself, create a presumption that the person did not act in good faith and in a manner which the person reasonably believed to be in or not opposed to the best interests of the Association.

(b) The Association shall indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action or suit by or in the right of the Association to procure a judgment in its favor by reason of the fact that the person is or was a Director or officer of the Association, or is or was serving at the request of the Association as a Director or officer of another association, corporation, partnership, joint venture, trust or other enterprise against expenses, including legal fees and amounts paid in settlement, actually and reasonably incurred by the person in connection with the defense or settlement of the action or suit if the person acted in good faith and in a manner the person reasonably believed to be in or not opposed to the best interests of the Association; except that no indemnification shall be made in respect of any claim, issue, or matter as to which such person shall have been adjudged to be liable for negligence or misconduct in the performance of the person's duty to the Association unless and only to the extent that the court in which the action or suit was brought determines upon application that, despite the adjudication of liability and in view of all the circumstances of the case, the person is fairly and reasonably entitled to indemnity for such expenses which the court shall deem proper.

(c) To the extent that a Director, officer, employee or agent of the Association has been successful on the merits or otherwise in defense of any action, suit, or proceeding referred to in subsections (a) and (b) of this section, or in defense of any claim, issue or matter therein, that person shall be indemnified against expenses, including legal fees, actually and reasonably incurred by that person in connection with the action, suit, or proceeding.

(d) Any indemnification under subsections (a) and (b) of this section, unless ordered by a court, shall be made by the Association only as authorized in the specific case upon a determination that indemnification of the Director or officer is proper in the circumstances because the Director or officer has met the applicable standard of conduct set forth in this section. The determination shall be made by the Board of Directors by a majority vote of a quorum consisting of Directors who were not parties to the action, suit, or proceeding, or if such a quorum is not obtainable, or even if obtainable a quorum of disinterested Directors so directs, by independent legal counsel in a written opinion, or by the members.

(e) Expenses incurred in defending an action, suit or proceeding may be paid by the Association in advance of the final disposition of the action, suit, or proceeding as authorized by the Board of Directors in the specific case upon receipt of an undertaking by or on behalf of the Director or officer to repay such amount unless it shall ultimately be determined that he is entitled to be indemnified by the Association as authorized in this section.

(f) The indemnification provided by this section shall not be deemed exclusive of any other rights to which those seeking indemnification may be entitled under any provision of law, the articles of incorporation or bylaws or any agreement, vote of members or disinterested Directors or otherwise, both as to action in an 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 or agent and shall inure to the benefit of the heirs, executors and administrators of such a person.

(g) The Association shall have the power to give any further indemnity, in addition to the indemnity authorized or contemplated under other subsections of this section, including subsection (f), to any person who is or was a Director or officer, or to any person who is or was serving at the request of the Association as a Director or officer of another association, corporation, partnership, joint venture, trust, or other enterprise, provided such further indemnity is either (i) authorized, directed, or provided for in the articles of incorporation or any duly adopted amendment thereof or (ii) is authorized, directed, or provided for in any bylaw or agreement of the Association which has been duly adopted by a vote of the members of the Association, and provided further that no such indemnity shall indemnify any person from or on account of such person's conduct which was finally adjudged to have been knowingly fraudulent, deliberately dishonest or willful misconduct. Nothing in this subsection shall be deemed to limit the power of the Association under subsection (f) of this section to enact bylaws or to enter into agreements without member adoption of the same.

(h) The Association may purchase and maintain insurance on behalf of any person who is or was a Director or officer of the Association, or is or was serving at the request of the Association as a Director or officer of another association, corporation, partnership, joint venture, trust or other enterprise against any liability asserted against that person and incurred by that person in any such capacity, or arising out of that person's status as such, whether or not the Association would have the power to indemnify that person against such liability under the provisions of this section.

(i) For the purposes of this section, references to "the Association" include all constituent corporations or associations absorbed in a consolidation or merger as well as

the resulting or surviving association so that any person who is or was a Director or officer of such a constituent association or is or was serving at the request of such constituent association as a Director or officer of another association, corporation, partnership, joint venture, trust or other enterprise shall stand in the same position under the provisions of this section with respect to the resulting or surviving association as that person would if that person had served the resulting or surviving association in the same capacity.

(j) For purposes of this section, the term “other enterprise” shall include employee benefit plans; the term “fines” shall include any excise taxes assessed on a person with respect to an employee benefit plan; and the term “serving at the request of the Association” shall include any service as Director or officer of the Association which imposes duties on, or involves services by, such Director or officer with respect to an employee benefit plan, its participants, or beneficiaries; and a person who acted in good faith and in a manner he reasonably believed to be in the interest of the participants and beneficiaries of an employee benefit plan shall be deemed to have acted in a manner “not opposed to the best interests of the Association” as referred to in this section.

19. Compensation of Directors. Directors shall receive no compensation for the performance of their duties except for reimbursement of expenses as authorized from time to time by the Board of Directors.

20. Nominating Committee. The Board shall, not later than sixty (60) days prior to the annual meeting of the Association or prior to the date ballots are sent to the members, as applicable, appoint a nominating committee. The nominating committee shall consist of three individuals that do not serve on the Board of Directors at such time but are qualified to be elected as Voting District Directors. This committee shall be charged with recommending candidates for election to the Board of Directors to be approved by the Board for placement on the ballot.

21. Committees. The Board of Directors may create such other standing or special committees of two or more Directors as it deems desirable and may delegate to it such Board powers, duties and responsibilities, not inconsistent with law or these Bylaws, as may be stated in the resolution creating the committee. The creation of a committee and appointment of members to it must be approved by a majority of all the Directors in office when the action is taken. All provisions of these Bylaws relating to meetings, actions without meetings, notice, waiver of notice, and quorum and voting requirements shall apply to such committees and committee members.

ARTICLE IV

Officers

1. Officers of Association and Term. In addition to the Board officers, the officers of the Association shall be a Chief Executive Officer, a Secretary and a Treasurer. One or more Assistant Secretaries and one or more Assistant Treasurers may also be appointed. The Board of Directors shall appoint such officers, each of whom shall serve in such roles at the pleasure of the Board and who shall be subject to removal by the Board of Directors from such roles at any time with or without cause. Any officer or employee of the Association may be removed or discharged

by the Board whenever in its judgment the best interests of the Association would be served thereby. Any two or more offices may be held by the same person.

2. Salaries. The salary of the Chief Executive Officer shall be fixed and may be changed from time to time by the Board of Directors.

3. The Chief Executive Officer. The Chief Executive Officer of the Association shall be the chief executive officer of the Association with such general executive powers and duties of supervision and management as are usually vested in the office of the chief executive officer of a corporation and shall carry into effect all directions and resolutions of the Board. The Chief Executive Officer may execute all bonds, notes, debentures, mortgages, and other contracts for the Association and may cause the seal of the Association to be affixed thereto, and all other instruments for and in the name of the Association.

4. Secretary. The Secretary shall give, or cause to be given, notice as required of all meetings of the Association and the Board of Directors, and shall supervise the keeping of the books and records of the Association, keep a record of the proceedings of the meetings of the Association and the Board of Directors and such other reports as determined by the Board of Directors.

5. Treasurer. The Treasurer shall supervise the keeping of the financial records of the Association, the receipt, deposit and disbursement of the monies of the Association, and such other duties normally associated with the office.

ARTICLE V

Antitrust & Competition Compliance

This Association is committed to compliance with any and all applicable antitrust and competition laws. This Association hereby adopts the attached Policy Statement and Guidelines as a part of its commitment to antitrust and competition compliance. The Board of Directors shall annually review the Policy Statement and Guidelines to check for commitment to and compliance with this document.

ARTICLE VI

Amendments

1. Amendment to the Articles of Incorporation. Amendments to the Articles of Incorporation may be made at any regular meeting or special meeting (called for that purpose) of the Association members, by the approval of at least two-thirds of the voting power present and voting or a majority of the voting power, whichever is less.

2. Amendment to Bylaws. Amendments to the Bylaws of the Association may be made at any regular meeting or special meeting of the Association members, by the approval of at least two-thirds of the voting power present and voting or a majority of the voting power, whichever is less.

If the Board or the members seek to have the amendment approved by the members at a membership meeting, the Association shall give notice to its members of the proposed membership meeting in writing in accordance with Article II above. The notice must also state that the purpose, or one of the purposes, of the meeting is to consider the proposed amendment and contain or be accompanied by a copy or summary of the amendment. If the Board or members seek to have the amendment approved by the members by written consent or written ballot according to Article II above, the material soliciting the approval shall contain or be accompanied by a copy or summary of the amendment.

Effective: **September 1, 2014**

WESTERN EQUIPMENT DEALERS ASSOCIATION'S
POLICY STATEMENT AND GUIDELINES REGARDING ANTITRUST &
COMPETITION

The purpose of the Western Equipment Dealers Association (“WEDA”) is to encourage the continued development and growth of the retail equipment and hardware sales industries. WEDA seeks to promote growth by providing business seminars, services and information that give all members an opportunity to operate their businesses in a more efficient manner. Increased efficiency makes members better competitors, with the result being greater consumer satisfaction. It shall be the policy of WEDA to continue its efforts in advancing competition and to conduct all of its business and activities in accordance with applicable antitrust or competition laws. Further, it shall be the policy of WEDA to avoid any activity or agreements that could in any way be construed as restricting competition among members. In an effort to uphold this policy and the antitrust laws, the Board of Directors approves the following antitrust guidelines for observance by WEDA, its Board, staff and members.

I. BOARD MEETINGS

1. All Board members shall receive a notice and written agenda before each meeting of the Board. The agenda shall specifically enumerate each item to be discussed.
2. All Board meetings shall be conducted in accordance with the written agenda.
3. Minutes shall be taken at each meeting that accurately report the actions and discussions of the Board.
4. At no time shall WEDA or its Board issue a suggested price list to members that would be in violation of any antitrust or competition laws.
5. Neither WEDA nor its Board shall make recommendations to members regarding the selection of customers or suppliers that would be in violation of any antitrust or competition laws.
6. At no time shall WEDA or its Board issue information regarding future price trends that would be in violation of any antitrust or competition laws.

II. MEMBER MEETINGS

1. Materials provided to members before general membership meetings shall include a written agenda that specifically enumerates each item to be discussed. Meeting participants shall adhere to the agenda.
2. Materials provided to members before general membership meetings should include a copy of WEDA’s Policy Statement and Guidelines Regarding Antitrust

and Competition.

3. Minutes shall be taken at each meeting that accurately report the actions and discussions of the members.
4. At least one WEDA staff member shall attend all meetings between members where WEDA activities are being discussed to ensure continued compliance with these antitrust and competition guidelines.
5. The subject of price shall not be a topic at any WEDA general membership meeting when the purpose of discussion could be construed as an attempt by members to agree on the price at which they will sell their products. This rule shall apply regardless of whether said meeting is formal or informal.
6. All WEDA members shall refrain from discussing their pricing practices or future pricing intentions with any other member, whether formally or informally at any function sponsored by WEDA that would be in violation of antitrust or competition laws.
7. All WEDA members shall refrain from discussing the division of customers or territory with any other member, whether formally or informally at any function sponsored by WEDA if the purpose of such discussion is to agree on an allocation of customers or territories in an effort to limit competition between members that would be in violation of the antitrust or competition laws.
8. No member, at any time, shall enter into any agreement with other members, whether formal or informal, to fix the price at which they will sell their products. All members shall price their inventory according to their own independent business judgment so as to comply with the antitrust and competition laws.

III. STATISTICAL INFORMATION

1. Whenever WEDA requests information from its members for the purpose of providing helpful statistics concerning the industry, the participation by each member shall be voluntary.
2. Nonmembers may also voluntarily supply WEDA with information that would be helpful in compiling statistics regarding the industry.
3. WEDA shall make statistical information available to nonmembers as well as members. At its discretion, WEDA may charge nonmembers a fee that reflects the proportionate costs of gathering such information.
4. Specific statistical information shall be provided as an aid to individual members in operating their businesses more efficiently. Such information, however, shall not be a topic of discussion at general membership meetings if said discussion is

for the purpose of fixing the prices at which members will sell their products.

5. All statistical information provided by WEDA to its members shall reflect the mean and median of the aggregate information received. WEDA shall not disclose the names of dealers, customers, or the specific terms of any past sales information if the disclosure of such would be in violation of the antitrust and competition laws.

IV. SERVICES

WEDA shall make all services it provides to members available to nonmembers as well. WEDA, at its discretion, may charge nonmembers a fee that reflects the proportionate costs of providing such services.