



Bylaws

"NTEA exists to further the knowledge, growth and profitability of the work truck industry."

ARTICLE I OBJECTIVES

Section 1.1. Objectives. The objectives of the Association shall be:

- A. To promote the general goodwill and public relations of truck equipment manufacturers and distributors;
- B. To advocate and promote high standards of service, quality and conduct among those engaged in the business of manufacturing and distributing truck equipment;
- C. To conduct such investigations, studies, and research as may be necessary or desirable to improve the knowledge and efficiency of those involved in the manufacture and distribution of truck equipment;
- D. To promote the safety of the public highways and the vehicles thereon;
- E. To educate Association members and those who deal with Association members on any matter affecting the manufacture and distribution of truck equipment;
- F. To represent the truck equipment industry with regard to legislative and regulatory issues of interest to the industry;
- G. To develop performance standards for truck bodies and equipment, consistent with applicable laws, that will foster the production of safe and efficient vehicles; and
- H. To develop programs that assist companies engaged in the manufacture or distribution of truck bodies and equipment to compete more effectively and run their businesses more efficiently.

ARTICLE II MEMBERSHIP

Section 2.1. Membership Classes. Membership shall be divided into three (3) classes:

- A. DISTRIBUTOR / UPFITTER shall mean an entity primarily engaged in the business of purchasing, or performing commercial vehicle upfitting through purchasing, truck bodies, truck mounted equipment, or component parts of such bodies or equipment from manufacturers of such items for resale to truck dealers, truck purchasers and other users.
- B. MANUFACTURER shall mean an entity primarily engaged in the manufacture of truck bodies, truck mounted equipment, other truck mounted systems, or component parts of such bodies, equipment or systems.

C. ASSOCIATE shall mean an entity that is not a Distributor/Upfitter or Manufacturer that has an ongoing relationship with Distributors/Upfitters and/or Manufacturers, including without limitation, truck chassis OEMs, fleets, truck dealers, leasing companies, financial services, manufacturer representatives, raw material suppliers, consultants and the like.

Section 2.2. Member Voting. Only members in the Distributor or Manufacturer class shall be entitled to vote. Each voting member shall appoint and certify to the Secretary of the Association a person to be its Representative in the Association who shall represent, vote, and act for the member in all affairs of the Association. Except as otherwise described in Article V. Section 5.5 of these Bylaws, each member is limited to one (1) vote in Association matters. Proxy voting is not permitted. Members may not participate (including voting) in a meeting by Remote Communication (as discussed in Article VI, Section 6.4 of these bylaws) unless such participation is expressly permitted in the notice for that particular meeting. Ballot voting shall be permitted.

Section 2.3. Admission of Members. Any person, firm, or corporation eligible for membership under these Bylaws may be admitted to membership for a particular class of membership on written application. If the application is acceptable to the President and the Director (formerly known as Trustee) responsible for membership matters as designated by the Chairman/Chairwoman (hereinafter, referred to as “Chairman”), the applicant shall become a member of the Association for that particular class (and may exercise the rights and privileges of such membership), subject to final review and approval by an authorized action (pursuant to Article VI, Section 6.3 of these bylaws or as otherwise permitted under these bylaws) of the Board of Directors (formerly known as the Board of Trustees) at its next regular meeting. In reviewing and approving new members, the Board may determine the appropriate class of membership for such members.

Section 2.4. Member Suspension and Expulsion. For good cause, any member may be suspended or expelled by an authorized action of the Board of Directors (pursuant to Article VI, Section 6.3 of these Bylaws or as otherwise permitted under these Bylaws), provided that, except as set forth in Article III, Section 3.1 of these Bylaws, prior to such action the member has received notice of the reasons for the suspension or expulsion and an opportunity for hearing before the Board of Directors, which hearing shall be held no sooner than fifteen (15) days after such notice has been provided to the member, unless the member waives such notice.

ARTICLE III DUES

Section 3.1. Annual Dues; Payment. The annual dues for each membership class shall be set by the Board of Directors. A member who fails to pay its dues within thirty (30) days from the time the same become due shall be notified by the Association and, upon such notification, its ability to purchase Association products or services on a credit basis shall be suspended until such member has fully paid its outstanding balance. If payment is not made within thirty (30) days after such

notification, then, without further notice and without hearing, such member shall be dropped from membership and thereupon forfeit all rights and privileges of membership.

ARTICLE IV MEMBER MEETINGS AND BALLOT VOTES

Section 4.1. Annual and Special Meetings.

(a) Annual Meetings. To the extent required by applicable law, there shall be an annual meeting of the Association at a time and place designated by the Board of Directors. Notice of such meeting shall be provided to each member at least fifteen (15) days prior to the meeting. The Chairman of the Association (or any Vice Chairman/Vice Chairwoman (hereinafter referred to as "Vice Chairman") of the Association designated by the Chairman) shall preside over the annual meetings and special meetings (as discussed in subsection (b) below) of the members.

(b) Special meetings of the Association may be called by the Chairman or the Board of Directors, or as otherwise may be required under applicable law. Notice of any special meeting shall be provided to each member at least fifteen (15) days prior to the meeting.

(c) Notice of annual and special meetings. The notice shall contain a statement of the time and place of the meeting and information as to the topics that are planned to be discussed at the meeting. Unless otherwise expressly included in the notice, participation (including voting) in the meeting by Remote Communication shall not be permitted. If the notice permits participation by Remote Communication, the notice shall specify the manner in which such participation will be permitted.

Section 4.2. Ballots. Any action required or permitted to be taken by members in person at a meeting, including the election of Directors, may be taken without a meeting if a ballot is provided to each member entitled to vote on the action. The Association shall provide the ballot to members at least twenty (20) days prior to the date the ballot must be received at the Association's administrative office to be counted as a vote. Each ballot shall set forth the proposed action, and the eligible members shall be permitted to vote for or against the proposed action. If at least ten percent (10%) of the members entitled to vote submit a written proposal for action, which proposal is addressed to the Secretary and received at the Association's administrative office, such proposal shall be included in a ballot that is submitted to the members, *provided, that*, (a) the subject of the proposal is a proper one for member action; and (b) the Association shall not be required to provide members with a ballot for the proposal sooner than forty-five (45) days after the Secretary receives such a written request.

Section 4.3. Quorum and Vote Required. A quorum for action taken by the members shall consist of fifteen percent (15%) of the total members eligible to vote being present at a meeting or casting votes by ballot, unless applicable law requires a higher percentage. A Director shall be elected by the members if he or she receives a plurality of votes cast by eligible voting members constituting a quorum. All other actions, including but not limited to amendment of the Association's articles of

incorporation, shall constitute authorized actions of the members, if a majority of the votes cast by eligible voting members constituting a quorum are in favor of an action, unless the vote of a larger number is required by these Bylaws or applicable law.

ARTICLE V

ELECTION OF DIRECTORS

Section 5.1. Term and Number. In each election after February 1, 2016, a sufficient number of Directors shall be elected to bring the total number of Directors from the Distributor and Manufacturer classes (the "Regular Directors") to twelve (12). Notwithstanding the foregoing, the Board of Directors shall have discretion from year to year, upon an affirmative vote of not less than seventy-five percent (75%) of the members of the Board, to change the number of Regular Directors; *provided, that*, the number of Regular Directors is no fewer than twelve (12) and no more than fifteen (15); and *provided, further, that*, in no event shall the Board reduce the number of Regular Directors to a number that would result in one (1) or more Regular Directors serving less than his or her full three-year (3-year) term (including extended service pursuant to Article V, Section 5.3). Directors may be reelected, provided that, except for extended service as set forth in Article V, Section 5.3 hereof, each Director (without regard to whether the Director was a member of the Executive Committee) must wait one (1) year before he or she may be eligible to serve as a Director. In addition, except as set forth below in this Section 5.1, no employee of a member company may serve in any role as Director within one (1) year of another employee of that member company (or a company under common ownership or control of that member company) serving in any role as a Director. All Directors shall enter upon the performance of their duties upon the convening of the annual meeting held in conjunction with their election. In the event two current Directors become employed or controlled by, or under common control with, the same member company, either (i) through a merger, consolidation, acquisition or other transaction, or (ii) as a result of a current Director being hired by a different member company during the applicable transition window (as set forth in Article V, Section 5.4) (an event described in clauses (i) and (ii) hereinafter referred to as a "Control Event"), then the Director that must resign his or her position shall be determined as follows: (a) if one of the Directors is the Chairman or a Vice Chairman, and the other Director is not, then such other Director must resign; (b) if the Directors are a Chairman and a Vice Chairman, then the Director ranked lower must resign ; (c) if neither Director is the Chairman or a Vice Chairman, then the two Directors have thirty (30) days to mutually agree who will resign, which thirty-day period shall begin, as applicable, either (1) on the date on which the Director commences employment with the different member company, or (2) the later of the date the transaction is consummated, or the date on which a Director becomes aware of the common control ; *provided, that* if there is no mutual agreement before the expiration of such thirty-day period, then the Chairman shall draw lots to determine which Director will resign. If a Control Event does not result in two current Directors being employed or controlled by, or under common

control with, the same member company, but does result in a member company employing a second Director before the one-year window described above in this section has expired, then the Director shall be permitted to remain in his/her position as Director.

5.2. Membership Class. In each year, at least two (2) of the Regular Directors shall be from the Distributor class and at least two (2) of the Regular Directors shall be from the Manufacturer class. Each voting member may vote for all Regular Director positions regardless of the candidate's or the voter's membership class. Notwithstanding the foregoing, (i) the Board may change the minimum class requirements of Regular Directors set forth above in this Section as deemed appropriate by the Board, provided, that (a) the Board unanimously agrees, and (b) no such change shall result in a Director not being able to serve his or her full term (including extended service pursuant to Article V, Section 5.3), and (ii) the Board may provide for the election of one (1) Director from the Associate class (the "Associate Director"). The Associate Director, if any, shall serve a term of three (3) years, and shall not be eligible to serve as the Chairman or a Vice Chairman of the Board of Directors. At no time shall there be more than one (1) Associate Director on the Board. Only Associate members of the Association are eligible for election as the Associate Director. If the Board elects to establish an Associate Director position, it may subsequently eliminate and/or re-establish that position; *provided*, that the Board may not eliminate the Associate Director position in a manner that would shorten the three (3) year term of an elected Associate Director. An Associate member has full voting rights on the Board of Directors.

Section 5.3. Extended Service for Officers. A Regular Director's three-year (3-year) term shall be extended to enable such Director to serve as Chairman, First Vice Chairman, Second Vice Chairman, Third Vice Chairman, or Treasurer (or Third Vice Chairman/Treasurer if the positions are combined pursuant to Article VII, Section 7.1), if (i) the Director is elected to such position in the third (3rd) year of the Director's term or appointed to such position pursuant to Article VII, Section 7.3, or (ii) the Director is elected to such position during the fourth (4th) or subsequent year of the Director's term following an extension of his or her term pursuant to clause (i) above, provided that a Director's term shall not be extended to permit a Director to serve in a particular position more than once during a term.

Section 5.4. Qualifications. In order to qualify as a nominee for Regular Director of the Association, a candidate must be an NTEA member, satisfy the requirements of Article V, Section 5.1, and either be (i) the chief executive officer or chief operating officer (or for entities organized as partnerships or proprietorships, a partner or owner, as applicable) of a Distributor member or (ii) an officer (or for entities organized as partnerships or proprietorships, a partner or owner, as applicable) of a Manufacturer member. To qualify as a nominee for Associate Director, a candidate must be an NTEA member, and an officer (or for entities organized as partnerships or proprietorships, a partner or owner, as applicable) of an Associate member. Notwithstanding the previous sentences, unless prohibited by applicable law, the Board may, in its discretion, waive the requirement that a nominee hold one (1) of the applicable titles or interests set forth in this Article V, Section 5.4. If, during the term of a sitting Director, that Director ceases to satisfy the requirements for a Regular Director, as set forth in this Section, then that Director shall have a transition period in which it can satisfy the

Regular Director requirements (*e.g.*, obtain a new employment position with a member company that satisfies the qualifications in this Section); *provided, that*, such Director shall not be entitled to vote on any matters during the transition period and shall not be counted for purposes of determining the existence of a quorum. The transition period will be ninety (90) days for a sitting Chairman/Vice Chairman and sixty (60) days for all other Directors, and will commence on the day on which the Director ceases to meet the qualifications in this Section (and not on the date on which a Director may receive notice that it will cease to meet such qualifications). The Director must be employed in a position that satisfies the required qualifications (and not merely have been offered a qualifying position) as of the expiration of the applicable transition period. If the Director fails to satisfy the qualification requirements in this Section by the expiration of the transition period, then the Director shall be removed from his or her position. If the Director satisfies the qualification requirements in this Section by the expiration of the transition period, but (a) is now employed by a member of a different class, and as a result of the different designation, the Board no longer meets the class requirements set forth in Article V, Section 5.2, then the Board shall determine whether the Director shall remain in or be removed from his/her position after considering the Board's options, consistent with these Bylaws, including without limitation the expansion of the Board, if permitted under Article V, Section 5.1, or (b) is now employed by a member who is not permitted to have an employee on the Board pursuant to Article V, Section 5.1, then the procedures in Section 5.1 will apply.

Section 5.5. Election Procedure. Each year, the Board shall determine the number of Director vacancies, and shall request the members to submit the names of qualified candidates for nomination to fill the vacant positions. From the names submitted by the members and such other candidates as it might develop, the Board of Directors shall nominate a number of people equal to or greater than the number of vacancies. An eligible member may select from the nominees a number of nominees equal to or lesser than the number of vacancies. No cumulative voting is permitted. (For example, if there are two vacancies, an eligible member may cast a vote for a single nominee, or for two different nominees; however, the member may not cast two votes for the same nominee. Any attempt by a member to cast multiple votes for a single nominee shall be treated as a single vote for that nominee.) The Association shall provide the members with a ballot containing the names of the nominees, their membership class and whether any vacancies are restricted by class, at least eighty (80) days prior to the annual meeting. All completed ballots received at the Association's administrative office at least sixty (60) days prior to the annual meeting shall be deemed valid. The vacancies shall be filled by the nominees who receive the most votes; *provided, that*, if, in order to satisfy minimum class requirements for the Board of Directors set forth in Article V, Section 5.2, a vacancy must be filled by a certain class, the nominee from that class who receives the most votes will fill the vacancy, even if a nominee from another class received more votes. (*e.g.*, if a Distributor needs to fill a vacancy so there will be a minimum of two Distributors on the Board, but a nominee from the Manufacturer class received more votes than the top nominee from the Distributor class, the top Distributor nominee would fill the vacancy; if there are no class restrictions, and there are two vacant Director positions, the two nominees receiving the most overall votes would fill those two positions.) If more than two nominees tie as the nominees who received the most votes, and there are not enough vacancies to accommodate all the tied nominees, a run-off election will be held among the tied nominees for the vacancy(ies). If the run-off election results in a tie, or if the original election results in a tie between

two nominees receiving the most votes, then the vacancy(ies) will be filled by the Chairman drawing lots among the tied nominees.

ARTICLE VI BOARD OF DIRECTORS

Section 6.1. Authority. The Board of Directors shall supervise, control, and direct the affairs of the Association, shall determine its policies or changes therein within the limits of the Bylaws, shall actively prosecute its objectives and shall use its discretion in the disbursement of its funds.

Section 6.2. Board of Director Meetings. The Board shall have an organizational meeting in conjunction with the annual meeting of the Association for the purpose of installing the officers of the Association elected in accordance with Article VII, Section 7.2 of these Bylaws. Thereafter, the Board shall have two (2) regular meetings prior to the next annual meeting. The second regular meeting of the Board following each organizational meeting shall take place in October or November of each year. Special meetings of the Board can be called by the Chairman for good cause, or at the written request of at least thirty-three percent (33%) of the Directors, which written request shall be addressed to the Secretary and received at the Association's administrative office. Notice of any special meeting shall be provided to a Director at least fifteen (15) days prior to the meeting, with a statement of the time and place and information as to the proposed agenda for that meeting; provided, that, in particular instances, the Executive Committee may unanimously agree that notice of a special meeting shall be provided to each Director on a more expeditious schedule but not less than ten (10) days prior to the special meeting. The Board may hold regular meetings without providing any formal notice.

Section 6.3. Quorum and Vote Required. A quorum for action taken by the Board shall consist of a majority of the total number of Directors eligible to vote, unless applicable law requires a higher percentage. Except to the extent set forth in Article VII, Section 7.2, action shall constitute authorized actions of the Board, if a majority of the votes cast by eligible voting members constituting a quorum are in favor of the action, unless the vote of a larger number is required by these Bylaws or applicable law.

Section 6.4. Director Participation in Meeting by Remote Communication. Directors may participate (including voting) in a meeting by means of teleconference or other reasonable means of remote communication by which all persons participating in the meeting can hear each other and communicate with each other (together, such teleconference and other forms of remote communication are referred to herein as "Remote Communication"), but only if expressly permitted in the notice of the meeting. If so permitted, the notice will describe the procedures and required equipment for participation by Remote Communication, and such participation in a meeting by such means will constitute presence in person at the meeting.

Section 6.5. Absence. Any Director who shall have been absent from any two (2) regular meetings of Board of Directors during any 365-day period shall automatically vacate a seat on the Board of Directors, and the vacancy may be filled as provided by these Bylaws. However, the Board of Directors shall consider each absence of a Director as a separate circumstance and may expressly waive such absence by authorized action of the Board of Directors (pursuant to Article VI, Section 6.3 of these Bylaws or as otherwise permitted under these Bylaws).

Section 6.6. Director Voting. Proxy voting is not permitted. Each voting Director participating in a meeting shall be physically present at the meeting, unless voting by Remote Communication (as discussed in Article VI, Section 6.4 of these Bylaws) is expressly permitted in the notice for that particular meeting.

Section 6.7. Vacancies and Removal of Directors Other Than Officers. This Section 6.7 governs a Director vacancy or a Director removal other than the Chairman, a Vice Chairman or the Treasurer. (*See* Article VII, Section 7.3 of these Bylaws for the provisions governing a vacancy or removal of the Chairman, a Vice Chairman or the Treasurer). A vacancy on the Board, by reason of death, resignation, or otherwise, may be filled for the unexpired term by authorized action of the remaining Directors (pursuant to Article VI, Section 6.3 of these Bylaws or as otherwise permitted under these Bylaws), provided that the filling of a vacancy on the Board shall be done in a manner consistent with Article V, Sections 5.1, 5.2 and 5.4. Candidates for any such vacancy may be nominated by any remaining Director. Except as otherwise required by applicable law, the Board of Directors may in its discretion, by an affirmative vote of two-thirds (2/3) of the Directors, remove a Director from the Board for cause. The Board shall have the discretion not to fill any such vacancy(ies) until the next election and organizational meeting of Directors, so long as there are at least nine (9) Regular Directors on the Board, each of whom has full voting rights. Notwithstanding any provision in Article V, Section 5.1 to the contrary, a Director who has filled a vacancy may be eligible for election to the Board for a term immediately following his or her completion of the unexpired term of the departed Director.

Section 6.8. Action by Directors by Unanimous Written Consent without Meeting. An action required or permitted to be taken at a meeting of the Board of Directors may be taken without a meeting, if, before or after the action, all members of the Board then in office consent to the action in writing. The written consents shall be filed with the minutes of the proceedings of the Board. The consent has the same effect as a vote of the Board for all purposes.

Section 6.9. Financial Oversight. The Board of Directors shall (a) establish such fiscal and financial controls and directions on the receipt, investment, and disbursement of funds as it from time to time deems appropriate, and (b) approve the bank(s), or trust company(ies) in which Association funds are deposited. The funds, books, and vouchers held by the Association at its administrative headquarters shall at all times be subjected to verification and inspection of the Board of Directors, except, unless otherwise required by applicable law, confidential reports submitted by members.

ARTICLE IX

ARTICLE VII OFFICERS

Section 7.1. Positions. The officers of the Association shall be the Chairman, President, First Vice Chairman, Second Vice Chairman, Third Vice Chairman, Treasurer and Secretary; provided, however, at the first (1st) regular meeting of the Board following the annual meeting of the Association each year, the Board shall have discretion to combine the offices of Third Vice Chairman and Treasurer in the election to be held at the next Election Meeting (as defined in Article VII, Section 7.2). These positions (other than Secretary and President) shall be elected from among the Regular Directors. An Associate Director may not hold an officer position.

The Chief Executive Officer (formerly known as the Executive Director) shall serve, by appointment, as President and Secretary. If, at any time, the position of Chief Executive Officer is vacant, the Board shall appoint a full-time employee of the Association, who holds a senior job title, such as Managing Director or Vice President, to serve as President and Secretary for a term to be determined by the Board.

Section 7.2. Officer Election. At the second (2nd) regular meeting of the Board following the annual meeting of the Association each year (the "Election Meeting"), the Board of Directors shall elect from its Board members (other than the Associate Director), for a term to commence as of the immediately following organizational meeting of the Board, the Chairman, the First Vice Chairman, Second Vice Chairman, Third Vice Chairman and Treasurer (or Third Vice Chairman/Treasurer if the offices are combined pursuant to Article VII, Section 7.1). Each Director shall be entitled to nominate one (1) Director (including himself or herself) for each office by sending the nomination in writing to the Secretary at least thirty (30) days prior to the date of the Election Meeting. The Secretary shall disqualify any nomination that is inconsistent with this Article VII, and a Director who submits a disqualified nomination shall not be entitled to submit a substitute nomination.

To be placed on the slate of nominees to be voted upon at the Election Meeting, (i) a nominee for the office of Chairman must be included on the duly submitted nomination form of at least one (1) Director if the nominee is the then sitting First Vice Chairman, or must be included on the duly submitted nomination forms of at least two-thirds (2/3) of the Directors if the nominee is a Director other than the then-sitting First Vice Chairman; (ii) a nominee for the office of First Vice Chairman must be included on the duly submitted nomination forms of at least one (1) Director if the nominee is the then-sitting Second Vice Chairman, or must be included on the duly submitted nomination forms of at least two-thirds (2/3) of the Directors if the nominee is a Director other than the then-sitting Second Vice Chairman; and (iii) a nominee for the office of the Second Vice Chairman must be included on the duly submitted nomination forms of at least one (1) Director if the nominee is

the then-sitting Third Vice Chairman or Third Vice Chairman/Treasurer, or must be included on the duly submitted nomination forms of at least two-thirds (2/3) of the Directors if the nominee is a Director other than the then sitting Third Vice Chairman, Treasurer or Third Vice Chairman/Treasurer. If the office of Third Vice Chairman and Treasurer are not combined, then a nominee for the office of the Third Vice Chairman must be included on the duly submitted nomination forms of at least one (1) Director if the nominee is the then-sitting Treasurer, or must be included on the duly submitted nomination forms of at least two-thirds of the Directors if the nominee is a Director other than the then sitting Treasurer. Notwithstanding the foregoing, if the then-sitting First Vice Chairman declines to run for the office of Chairman, or if the Second Vice Chairman declines to run for the office of First Vice Chairman, then, as to each office affected by a declination, all nominees on the nomination forms of at least one (1) Director shall be placed on the slate. At least ten (10) days prior to the Election Meeting, the Secretary shall distribute to all Regular Directors the slate of nominees.

The election of officers serving as Chairman, First Vice Chairman, Second Vice Chairman, Third Vice Chairman and Treasurer (or Third Vice Chairman/Treasurer if the offices are combined pursuant to Article VII, Section 7.1), shall be by secret ballot. Election shall be by a plurality vote of the Directors present at the Election Meeting; *provided, that* election of a nominee other than (i) the then-sitting First Vice Chairman for the office of the Chairman, (ii) the then-sitting Second Vice Chairman for the office of the First Vice Chairman, (iii) the then-sitting Third Vice Chairman or the then-sitting Third Vice Chairman/Treasurer (if the offices are combined) for the position of the Second Vice Chairman, and (iv) the then-sitting Treasurer for the position of the Third Vice Chairman (if the offices are not combined), shall require an affirmative vote of two-thirds (2/3) of the Directors.

In the event that there are more than two (2) nominees for an office and none receives a plurality of the votes (or two-thirds (2/3) of the votes, if applicable), there shall be a run-off election between the two (2) nominees receiving the most votes. In the event (i) in a run-off election, the vote produces a tie, no nominee obtains the necessary margin of victory as set forth in this Article VII, Section 7.2, or (ii) in the initial election, there are only two nominees for an office, and the election produces a tie, then, in each case, the election shall be determined by a drawing of lots by the Chairman between the two (2) nominees.

Each elected officer shall take office at the commencement of the next succeeding organizational meeting and shall serve until the successor is duly elected.

Section 7.3. Vacancies and Removal. Vacancies in any Chairman, Vice Chairman or Treasurer (if not combined with the Third Vice Chairman) office may be filled for the balance of the term by the procedures set forth below in this Section 7.3. Each Vice Chairman and the Treasurer filling a position below the vacant position will be given the opportunity, in rank order, to move up to fill the vacancy. If any Vice Chairman or the Treasurer declines to move up, that officer will remain in his/her position, and the next officer (excluding the President/Secretary) will be given the opportunity to fill the vacancy. For example, if a vacancy occurs in the office of First Vice Chairman, the then-sitting

Second Vice Chairman would be offered the opportunity to fill the vacancy; if he/she declined to do so, the then-sitting Third Vice Chairman would be offered the opportunity to fill the position of the First Vice Chairman; if he/she declined to do so, the then-sitting Treasurer (if that office was not combined with the office of the Third Vice Chairman) would be offered the opportunity to fill of the position of First Vice Chairman. If the Second Vice Chairman accepted the offer to fill the vacancy and become the First Vice Chairman, then the Third Vice Chairman would be given the opportunity to fill the newly vacant position of the Second Vice Chairman, and so on. Once all the then-current officers below the vacancy have had the opportunity to fill the vacancy under the procedure identified above, the remaining vacancy, by authorized Board action (pursuant to Article VI, Section 6.3 of these Bylaws or as otherwise permitted under these Bylaws), either (a) will be filled by a then-current Regular Director (not holding an officer position) that is elected by the remaining Directors, in which case such elected Director shall be eligible, at the next Election Meeting, for an extended term pursuant to Article V, Section 5.3, or (b) will not be filled until the next Election Meeting, so long as (i) at least nine (9) Regular Directors on the Board with full voting rights, (ii) a quorum exists on the Executive Committee, and (iii) at least two of those 9 Regular Directors are from the Distributor class and at least two (2) are from the Manufacturer class. Except as otherwise required by law, the Board of Directors, in its discretion and by a two-thirds (2/3) vote of all its members, may remove any officer from office for cause.

Section 7.4. Chairman. The Chairman (formerly known as the President) shall preside at all meetings of the Executive Committee and the Board of Directors, and shall be a member ex-officio, with the right to vote, of all committees, task force and working groups. The Chairman shall have full voting rights in Executive Committee or Board of Director meetings, and shall be counted for purposes of determining the existence of a quorum; *provided, that*, if the Board increases to more than 12 Regular Directors, the Board should determine whether the Chairman's voting rights should be limited to voting only when (i) the vote is by ballot, and (ii) the vote will affect the result. He or she shall also, at the annual meeting of the Association and such other times as he or she shall deem proper, communicate to the Association or to the Board of Directors such matters and make such suggestions as may in his or her opinion tend to promote the welfare and increase the usefulness of the Association, and shall perform such other duties as are necessarily incident to the position of Chairman or as may be prescribed by the Board of Directors. The Chairman shall determine the order of business at all meetings.

Section 7.5. President. The President shall be the Chief Executive Officer and shall have the day-to-day responsibility for the complete operation of the Association as it involves programs, plans, and operations. The President shall be an authorized signatory on all the Association's financial accounts, and shall be permitted to grant such authority to one or more full-time staff members holding senior job titles, such as Managing Director or Vice- President. All employees of the Association shall be responsible to the President of the Association, and the President, in turn, shall be responsible to the Chairman of the Association and to the Board of Directors.

Section 7.6. Vice Chairmen. The Vice Chairmen, in the order of designation by the Chairman, may be delegated by the Chairman to perform any of his or her duties in the event of his or her temporary disability or absence from meetings. The Third Vice Chairman shall concurrently serve as Treasurer in any year in which the Board has combined the two positions.

Section 7.7. Treasurer. The Treasurer shall keep an account of all monies received and expended for the use of the Association. The Treasurer shall deposit, or instruct the Chief Financial Officer of the Association to deposit, all sums received by the Association in the bank or banks, or trust company(ies), approved by the Board of Directors. The Treasurer, when called upon by the Board, shall report on the financial condition of the Association. The Treasurer shall preside at all meetings of the Finance and Investment Committee, be entitled to vote at such meetings, and shall be counted for purposes of determining the existence of a quorum at those meetings. The duties of the Treasurer may be delegated in whole or in part to an Assistant Treasurer designated by the Treasurer with the approval of the Chairman. At the expiration of his or her term of office, the Treasurer shall deliver any Association property in the Treasurer's possession to his or her successor or, in the absence of a Treasurer-elect, to the Chairman.

Section 7.8. Secretary. In addition to any other duties set forth in these Bylaws, it shall be the duty of the Secretary to give notice of and attend all meetings of the Association and all of its committees, and to keep a record of their proceedings. The Secretary may designate any full-time employee of the Association as Assistant Secretary for the purpose of performing the duties of the Secretary in whole or in part or to attend a meeting that the Secretary is unable to attend.

ARTICLE VIII STANDING COMMITTEES

Section 9.1. Executive Committee; Authority and Responsibility. The Executive Committee shall perform the staff function for the Board of Directors by reviewing matters to be presented to the Board and preparing recommendations for the Board. Except as otherwise prohibited by applicable law, these Bylaws or a resolution of the Board of Directors, the Executive Committee may act in place and stead of the Board of Directors between Board meetings on all matters that require immediate decision for orderly transaction of Association business and where a call for a vote of the Board or a special meeting of the Board is, in the opinion of the Committee, impractical. Such actions of the Executive Committee shall be reported within fourteen (14) days to the Board of Directors, or at the next Board meeting, whichever is sooner.

Section 9.2. Finance and Investment Committee; Authority and Responsibility. The Finance and Investment Committee shall monitor compliance with the financial and investment policies of the Association.

Section 9.3. Composition. The Executive Committee shall consist of the directors holding the positions of Chairman, First Vice Chairman, Second Vice Chairman, Third Vice Chairman and

Treasurer (or Third Vice Chairman/Treasurer if those two offices are combined). The Chairman of the Association shall serve as Chair of the Executive Committee. Unless contrary to applicable law, the Secretary of the Board shall be present at the meetings, but shall not be a member of the Executive Committee and shall not vote. The Finance and Investment Committee shall consist of the Treasurer and any Directors (whether or not such Directors are Executive Committee members) who are appointed by the Chairman. The members of the Finance and Investment Committee shall serve one-year terms, but may be removed by the Chairman if he or she determines such removal would be in the best interest of the committee. The Treasurer shall serve as the chair of the Finance and Investment Committee.

Section 9.4. Quorum and Vote Required. Unless applicable law provides otherwise, at least one-third (1/3) of the members of the Executive Committee, and a majority of the Finance and Investment Committee, shall constitute a quorum. For each of the Executive Committee and the Finance and Investment Committee, action shall constitute authorized action of the committee, if a majority of the votes cast by eligible voting member constituting a quorum are in favor of the action, unless the vote of a larger number is required by these Bylaws or applicable law.

Section 9.5. Participation in Meeting by Remote Communication. Members of the Executive Committee and members of the Finance and Investment Committee may participate (including without limitation voting) in a meeting of its committee by Remote Communication, but only if expressly permitted in the notice of the meeting. If so permitted, the notice will describe the procedures and required equipment for participation by Remote Communication, and such participation in a meeting by such means will constitute presence in person at the meeting.

Section 9.6. Action by Unanimous Written Consent without Meeting. An action required or permitted to be taken at a meeting of the Executive Committee or at a meeting of the Finance and Investment Committee may be taken without a meeting, if, before or after the action, all members of the Executive Committee or all members of the Finance and Investment Committee (as applicable) consent to the action in writing. The written consents shall be provided to the Secretary of the Board of Directors within fourteen (14) days, or at the next Board meeting, whichever is sooner. The consent has the same effect as a vote of the committee for all purposes.

ARTICLE X

NON-STANDING COMMITTEES

Section 10.1. Other Committees. The Chairman, subject to the approval of the Board of Directors, may establish one or more non-executive standing or special committees, subcommittees, task forces, and working groups as may be required by the Bylaws or as he or she may find necessary or desirable to facilitate or further the Association's objectives, programs, or policies ("Other Committees"). The Chairman may (1) determine the purpose(s) and appropriate number of members of each Other Committee, (2) identify qualified and interested people to be members of each Other Committee, (3) appoint members of each Other Committee for a term of one year, and (4) remove one or more

members from each Other Committee if the Chairman determines such removal would be in the best interest of the committee. Each Other Committee shall not act in any manner contrary to the Bylaws, and shall act in accordance with any instructions or limitations prescribed by the Board of Directors.

Section 10.2. Quorum and Vote Required. Unless applicable law provides otherwise, at least one-half (1/2) of the members of an Other Committee shall constitute a quorum. An action of each Other Committee shall constitute authorized action of such committee, if a majority of the votes cast by eligible voting members constituting a quorum are in favor of the action, unless the vote of a larger number is required by these Bylaws or applicable law.

ARTICLE XI FINANCES

Section 11.1. Fiscal Year. The Fiscal Year of the Association shall be determined by the Board of Directors.

Section 11.2. Annual Report to Members. The Association shall furnish to the membership an annual report for each fiscal year within ninety (90) days following the end of such year. If the report is distributed by Electronic Transmission (or posted on a reasonably accessible electronic network), the Association shall provide the report in written form to a member or Director on request.

Section 11.3. Bonding. The President/Secretary and Treasurer, and any other person entrusted with the handling of funds or property of the Association, shall, at the discretion of the Board of Directors, furnish, at the expense of the Association, a fidelity bond approved by the Board in such a sum as the Board shall prescribe.

ARTICLE XII AFFILIATE, CHAPTER AND DIVISION GROUPS

Section 12.1. Establishment. For the mutual benefit of all, for the advancement of truck equipment and body distributors, and to further the objectives of the Association, the Board of Directors may establish (i) groups of truck equipment and body distributors on a local, state, or regional basis, as affiliates or chapters of the Association, and (ii) product or group divisions comprised of members that (a) have a legitimate business interest in particular types of truck bodies, equipment or vehicles, or (b) share common member profile characteristics, in each case upon such terms and conditions or affiliation as the Board may consider desirable.

Section 12.2. Termination. The Board of Directors shall have the power, at its discretion, to terminate the status of any group as an affiliate, chapter or division of the Association, upon sixty (60) days' prior written notice to such group, unless otherwise required by applicable law.

ARTICLE XIII

DISSOLUTION

Section 13.1. Dissolution. The Association shall use its funds only to accomplish the objects specified in these Bylaws, and no part of said funds shall inure, or be distributed, to the members of the Association. On dissolution of the Association, any funds remaining, along with the physical property owned by the Association, shall be distributed to one (1) or more regularly organized and qualified charitable, educational, scientific, or philanthropic organizations, or nonprofit trade association or business league, to be selected by the Board of Directors, in accordance with all applicable laws.

ARTICLE XIV INDEMNIFICATION

Section 14.1. Indemnification. To the extent permissible under applicable law, each director, officer, volunteer or employee of the Association, and each director of the Association who serves as a director, officer, trustee, volunteer or employee of an affiliate, chapter or division of the Association (including without limitation any trust created in connection with an insurance program or other program developed or sponsored by the Association), shall have no personal liability to the Association (or to any affiliate, chapter or division of the Association), and shall be indemnified by the Association against all liabilities and all actual and reasonable expenses, including without limitation monetary damages and actual and reasonable attorneys' fees, incurred or imposed in connection with any proceeding to which he or she may be made a party or become involved by reason of being or having been a director, officer, volunteer or employee of the Association or being or having been a director, officer, trustee, volunteer, or employee of any affiliate, chapter or division of the Association, if (i) such person is successful on the merits or otherwise is successful in the defense of the proceeding, or (ii) such person acted in good faith, reasonably believed he or she was acting within the scope of his or her authority and acted in a manner the person reasonably believed to be in or not opposed to the best interest of the Association (or any affiliate, chapter or division of the Association) or its members, and, in the case of a criminal proceeding, had no reasonable cause to believe his or her conduct was unlawful. The procedure for determining whether the standards set forth in clause (ii) of this Article XIV, Section 14.1 is satisfied will be as follows: (a) in the case where the person to be indemnified is an employee or volunteer, other than a volunteer director or an officer of the Association, or the proceeding involves an affiliate, chapter or division of the Association, independent legal counsel, selected by the Board in accordance with applicable law, will make the determination; and (b) in the case where the party to be indemnified is a director or officer of the Association, the Board either will make the determination, in accordance with applicable law, or the Board will select independent legal counsel, in accordance with applicable law, to make the determination.

ARTICLE XV ELECTRONIC TRANSMISSIONS

Section 15.1. Electronic Transmissions. "Electronic Transmission" under these Bylaws means a form of electronic communication that (i) does not directly involve the physical transmission of paper; (ii) creates a record that may be retained and retrieved by the recipient; and (iii) may be directly reproduced in paper form by the recipient through an automated process.

Section 15.2. Notice by Electronic Transmission. To the extent permitted by applicable law, communications (including without limitation, notices and ballots) may be provided by Electronic Transmission. All communications required or permitted by these Bylaws to be in writing may be provided by Electronic Transmission. If given by Electronic Transmission, the communication shall be deemed given when electronically transmitted to the person entitled to the notice in a manner authorized by the person. Each member (including without limitation, Directors) must keep the Association's Secretary informed of a current and effective email address for the member.

ARTICLE XVI AMENDMENTS

Section 16.1. Amendments. These Bylaws may be amended, repealed, or altered, in whole or in part, by an authorized action of the Association membership (pursuant to Article IV, Section 4.3 of these Bylaws or as otherwise permitted under this Bylaws) at any time during the year. To the extent permitted by applicable law, these Bylaws also may be amended, repealed, or altered, in whole or in part, by an authorized action of the Board of Directors (pursuant to Article VI, Section 6.3 of these Bylaws or as otherwise permitted under these Bylaws); *provided, that*, to the extent permitted by applicable law, the Board of Directors may not amend, repeal or alter the procedures and conditions governing the election or indemnification of Directors and officers of the Association. These Bylaws were adopted February 14, 1964; and amended January 20, 1967; January 24, 1969; January 23, 1970; January 18, 1972; January 14, 1973; January 18, 1974; January 23, 1975; January 22, 1976; January 19, 1977; February 24, 1978; February 12, 1981; February 7, 1983; March 22, 1984; April 19, 1990; March 10, 1995; February 27, 1997; November 9, 2000; February 4, 2003; January 30, 2010; February 19, 2016; September 4, 2018; and June 25, 2021.