shall state the place, day and hour of such meeting, and shall be delivered not less than five nor more than forty days before the date of the meeting, personally or by mail or notice maybe waived by all the members in writing.

Sec. 4. Quorum: A majority of members entitled to vote, represented in person or by proxy, shall constitute a quorum at any meeting of the membership.

Sec. 5. Voting: At meetings of the membership each member entitled to vote shall have one vote on any matter submitted, and may be by voice unless twenty per-cent of the members present at such meeting shall demand voting by written ballot. In the election of Directors, such election may be conducted by mail by the Directors. Voting may be in person or by proxy, provided that only a member may be designated to act as proxy, and that authorization to vote on behalf of another shall be in writing, and filed with the Secretary prior to or at the meeting for which the proxy is given, and that no proxy shall be valid after eleven months from the date of its execution.

Sec. 6. Cumulative voting: The Board of Directors may provide for cumulative voting in the election for Directors, in the manner as is set forth by statute.

ARTICLE V — THE DIRECTORS

Sec. 1. Powers: The Board of Directors shall:

(a) Manage the affairs of the corporation, except as otherwise provided in the Articles of Incorporation or By-laws.

(b) Adopt a corporate seal as the seal of the corporation.

(c) Designate a banking institution or institutions as depository for the corporation's funds; and the officers authorized to make withdrawals therefrom, and to execute obligations on behalf of the corporation.

Sec. 2. Number of Directors: The number of Directors shall be 3 in number.

Sec. 3. Election and term: The Directors shall be elected by the Membership at the Annual Meeting or at such other meeting as shall be called for such purpose by the Directors or President, and they shall hold office until their successors shall have been elected; provided that if a vacancy shall occur among the Directors prior to an Annual Meeting, the Directors may fill such vacancy for the balance of the term of such office.

Sec. 4. Qualifications: A Director shall be a member of the corporation, shall be age 21 or over, and a resident of the State of Illinois.