

## BY-LAWS

### OF

## THE COPPER CLUB, INC.

(a New York Not-For-Profit Membership Corporation)

### Article I

#### Name

The name of the corporation is The Copper Club, Inc., referred to hereinafter as the Corporation".

### Article II

#### Purposes

The purposes of the Corporation shall be as set forth in Article FOUR of its Restated Certificate of Incorporation filed in the Department of State of the State of New York on August 15, 2000.

### Article III

#### Membership

- a. **Members.** Any person, firm or corporation engaged in the business of the copper industry, including mining, smelting, refining and fabricating companies such as copper and brass mills, wire and cable mills, foundries, copper powder producers, distributors and secondary metal producers and traders, shall be eligible to become a member upon the terms and conditions prescribed herein for such members. Persons active in the financial community, including bankers and security analysts, persons in the publishing field, government services, trade associations, and other associations shall also be eligible if their positions involve major interests in the copper industry.
- b. **Approval.** Election of new members shall require the unanimous approval of the Membership Committee.
- c. **Life Members.** Any member in good standing may become a Life Member upon request to the Secretary, if he certifies that (1) he or she is 70 years old or older, (2) he or she has retired from business, and (3) was a member of The Copper Club for at least a continuous period of twenty -five years at the time of reaching age 70 or retiring from business.
- d. **Honorary Life Members.** Any person, whether or not a member, may be made an Honorary Life Member by unanimous election by the Board of Directors. The Board of Directors shall not elect more than one Honorary Life Member in any calendar year.

Article IV  
Membership Meetings

- a. The annual meeting of the members for the election of directors and for the transaction of such other business as may properly come before such meeting shall be held on such date in each year as the Board of Directors shall fix. All regular meetings of members shall be held at such places within or without the State of New York as the Board of Directors may from time to time fix.
- b. Special meetings of the members may be called by the Board of Directors. Upon such call, the Secretary shall issue a notice of a special meeting to consider the business specified in such call or written request. All special meetings of the members shall be held at such places within or without the State of New York as the Board of Directors may fix.
- c. For each meeting of the members written notice shall be given stating the place, date and hour of the meeting. A copy of the notice of any meeting shall be given personally, by mail, or electronically, to each member entitled to vote at such meeting, not less than ten nor more than fifty days before the date of the meeting.
- d. A majority of the members of the Corporation shall constitute a quorum at any meeting, but if at any meeting there shall be less than a quorum present, a majority of the members present may adjourn the meeting from time to time until a quorum is present.
- e. The Chairman of the Board or the Executive Director or such other officer who shall be designated by the Chairman of the Board shall preside at each meeting of the members. The Secretary, or in his or her absence such person as shall be designated by the Chairman of the meeting, shall act as Secretary at each meeting of the members and keep the minutes thereof.
- f. At each meeting of the members, each member shall be entitled to one vote. Any member entitled to vote may, by instrument in writing filed with the Secretary prior to the meeting, appoint one or more persons to vote for or on behalf of such member and to the extent therein provided. Such instrument may constitute the person or persons named as the proxy or proxies of such member for a specified meeting or for an indefinite period, not to exceed eleven months from the date of the execution thereof. Except as otherwise required by law, including, but not limited to, Sections 903(a)(2) (mergers and consolidations) and 510(a)(1) (disposition of all or substantially all of the assets of a corporation) of the New York Not-for-Profit Corporation Law, at each meeting of members at which there is a quorum for the transaction of business, all matters, except election of directors, shall be decided by the affirmative vote of the majority of the members present at such meeting. Directors shall be elected by a plurality vote.
- g. The Directors shall present at the annual meeting of the Corporation an Annual Report as required by Section 519 of the New York Not-for-Profit Corporation Law.
- h. Any meeting of the members, other than the annual meeting, may provide provision for member participation by means of conference telephone or similar communications equipment allowing all persons participating in the meeting to hear each other at the same time. Participation by such means shall constitute presence in person at a meeting.

## Article V Officers

The officers of the Corporation shall consist of a Chairman of the Board, an Executive Director, one or more Vice Presidents, a Secretary and a Treasurer. One person may serve simultaneously as both Secretary and Treasurer. The Board of Directors may also elect or appoint from time to time such other officers as it may deem proper.

## Article VI Directors

- a. The Board of Directors shall consist of the officers of the Corporation, past Chairmen or Presidents whose term of office terminated within six years prior to the last election of Directors and, in addition, a minimum of 13 and a maximum of 15 elected Directors who are neither officers nor past Presidents. Directors shall be elected at an annual meeting to serve for a term of two years or until their respective successors are elected and qualified. The votes of a majority of the members present at the annual meeting shall be required to elect directors. In the event of a vacancy, the Board may elect a Director to serve for the balance of any unexpired term.
- b. Except as otherwise required by law including, but not limited to Section 702(b)(1) of the New York Not-for-Profit Corporation Law, or provided in Article XIV, at each meeting of the Board of Directors at which there is a quorum present for the transaction of business, all matters shall be decided by the affirmative vote of a majority of the directors present at such meeting.
- c. Meetings of the Board of Directors shall be held at such place within or without the State of New York as may from time to time be fixed by resolution of the Board. Regular meetings of the Board shall be held at such times as may from time to time be fixed by resolution of the Board; and special meetings may be held at any time upon the call of the Chairman of the Board or of any two Directors, by oral, electronic or written notice duly given or sent or mailed to each Director not less than ten days before the meeting. A meeting of the Board may be held without notice immediately after the election of Directors at the annual meeting of members at the same place at which such meeting is held. Notice need not be given of regular meetings of the Board held at times fixed by resolution of the Board. Notice of any meeting of the Board shall not be required to be given to any Director who shall attend the meeting without protesting, prior thereto or at its commencement, the lack of notice to him or her, or who shall, either before or after such meeting, waive notice thereof in writing. A notice, or waiver of notice, need not specify the purpose of any regular or special meeting of the Board.
- d. Directors of the Corporation shall not, as such, be entitled to any compensation.
- e. Any action (except suspension or expulsion of members) which may be taken by the Board of Directors or a committee thereof may be taken without a meeting thereof if all the members of the Board or the committee consent in writing to the adoption of a resolution authorizing such action. The resolution and the written consents thereto by the members of

the Board or the committee shall be filed with the minutes of the proceedings of the Board or the committee. Any one or more members of the Board or any committee thereof may participate in a meeting of the Board or such committee by means of conference telephone or similar communications equipment allowing all persons participating in the meeting to hear each other at the same time. Participation by such means shall constitute presence in person at a meeting.

- f. Any or all of the Directors may be removed for cause by vote of the members, or by vote of the Directors provided there is a quorum of not less than a majority present at the meeting of Directors at which such action is taken, and any or all of the Directors may be removed without cause by vote of the members.
- g. Any Director of the Corporation may resign at any time by giving written notice of such resignation to the Board of Directors, the Chairman of the Board or the Secretary of the Corporation. Any such resignation shall take effect at the time specified therein or, if no time is specified, upon receipt thereof by the Board or one of the above-named officers; and unless specified therein, the acceptance of such resignation shall not be necessary to make it effective.
- h. It shall be the duty of the Directors to advise and counsel the officers. Approval of the Board is required in connection with all matters not specifically delegated to the officers or to Committees by these By-Laws.

## Article VII Quorum

Except as otherwise required by law, including but not limited to Section 706(a) of the New York Not-for-Profit Corporation Law, or provided in these By-Laws, the quorum for the transaction of business by the Board of Directors shall be at least five members plus one additional member for every ten members (or fraction thereof) in excess of fifteen. If at any meeting there shall be less than a quorum present, a majority of the Directors present may adjourn the meeting from time to time until a quorum is present.

## Article VIII Duties of Officers

- a. President Chairman of the Board. The Chairman of the Board shall preside at all official meetings of the Corporation. The Chairman of the Board shall appoint the regular committees provided for in these By-Laws and shall, from time to time, appoint such additional temporary committees as the Chairman may deem necessary to achieve the objectives of the Corporation. In the event of the unavailability for service of a Vice President, the Secretary or the Treasurer, the Chairman of the Board shall appoint a member or members to fill the unexpired portion of their terms until successor(s) can be elected at the next annual meeting of the Corporation. The Chairman of the Board of Directors shall be a member, Exe officio, of all committees.

- b. Executive Director; Vice Presidents. The Executive Director, or the Vice Presidents, in the order of their election, shall perform all the duties of the Chairman of the Board in the event of the absence or unavailability of the Chairman of the Board.
- c. Secretary/Treasurer. The Secretary/Treasurer shall keep the minutes of the meetings of the Corporation, collect and maintain careful account of all funds and shall pay all legitimate expenses incurred in connection with achieving the objectives of the Corporation

#### Article IX Election of Officers

Officers shall be elected by the Board of Directors to serve a term of three (3) years. Each officer shall hold office from the time of his election and qualification to the time when his successor is elected and qualified, unless he shall sooner die or resign or be removed from office.

Nominations of officers will be made by the Nominating Committee as set forth in Article X.

#### Article X Committees

The following shall be the standing committees of the Corporation:

- a. Executive Committee. An Executive Committee, which shall consist of not less than three nor more than seven directors, as determined by the Board of Directors, shall include the Chairman of the Board and the Executive Director and shall be elected by the Board of Directors as hereinafter provided. The Board of Directors shall designate one of the persons elected to the Executive Committee to act as Chairman of the Executive Committee.

At the first meeting of the Board of Directors following the first annual meeting of members, the Board of Directors shall appoint the members of the Executive Committee to hold office until the next annual meeting and until their respective successors shall have been elected and shall qualify. Vacancies occurring in the Executive Committee may be filled by the Board of Directors for the unexpired portion of the term of the member whose office shall be vacant.

All powers of the Board of Directors shall, when the Board is not in session and unless otherwise provided by law or specifically provided by these By-Laws or by resolution of the members or of the Board of Directors, be vested in, and may be exercised by, the Executive Committee. The Executive Committee shall not have authority as to (i) the submission to the members of any action requiring members' approval under the New York Not-for-Profit Corporation Law, (ii) the filling of vacancies in the Board of Directors or in any committee, (iii) the amendment or repeal of the By-Laws or the adoption of new By-Laws, or (iv) the amendment or repeal of any resolution of the Board which by its terms shall not be so amendable or repealable.

The Executive Committee shall fix its own rules of procedure and may meet when and as provided by such rules or by resolution of the Board of Directors. Meetings of the Executive Committee shall be held at such times and places and upon such notice as it may

determine. Unless otherwise provided by the rules of the Executive Committee or by resolution of the Board, meetings shall be held upon such notice and in such manner as is required for meetings of the Board. Meetings may be held at any place within or without the State of New York designated in the notice of the meeting. Notice of any meeting of the Executive Committee shall not be required to be given to any member thereof who shall attend the meeting without protesting prior thereto or at its commencement the lack of notice to him or her or who shall, either before or after such meeting waives notice thereof in writing, including electronic correspondence.

Three members of the Executive Committee shall constitute a quorum for the transaction of business, but if at any meeting of the Executive Committee there shall be less than a quorum present, a majority of those present may adjourn the meeting from time to time until a quorum is present. At each meeting of the Executive Committee at which there is a quorum present for the transaction of business, all matters shall be decided by the affirmative vote of a majority of the members of the Committee present at such meeting.

- b. Awards Committee. The members of the Executive Committee shall also serve as the members of the Awards Committee. It shall be the duty of the Awards Committee to select the recipient of the organization's annual award to the Copper- Man- of- the- Year, and such other awards might be tendered.
- c. Membership Committee. The Membership Committee shall consist of three or more members to be appointed by the Chairman of the Board. The Committee shall pass on applications for membership and it shall require the unanimous approval of the Committee for the admission of proposed members or for the re-instatement of members. The Membership Committee shall serve during the term of the Chairman of the Board who appointed it.
- d. Nominating Committee. The Nominating Committee shall consist of three or more members to be appointed by the Chairman of the Board at least six months before the biennial election of officers. The Nominating Committee will select a candidate for each office to be filled, including the Directors. There shall be no precedent of succession to any office.

It will be the responsibility of the Chairman of the Nominating Committee to submit the list of nominees to the Secretary at least thirty (30) days prior to the date of the Annual Meeting at which the election is to be held. Should two or more names be submitted as nominees for any office, the Secretary shall include the list of nominations in the final notice to the membership of the Annual Meeting. Nomination may be made from the floor at Annual Meetings in addition to the nominees proposed by the Committee.

- e. Finance Committee. The Finance Committee shall consist of the Secretary/Treasurer of the Corporation and two members to be appointed by the Chairman of the Board, to serve during the term of the Chairman of the Board who appointed it and for a minimum of thirty (30) days thereafter. It shall be the duty of the Finance Committee to prepare annual budgets for the Corporation to be presented to the Board of Directors, to review the finances

of the Corporation at regular intervals and to make recommendations regarding necessary appropriations. It shall be responsible for establishing scholarship programs and for the allocation of excess funds to charitable organizations or for other donations that may be approved by the Board to further the objective of the Corporation.

- f. **Publicity Committee.** The Publicity Committee shall be appointed by the Chairman of the Board. It shall be the duty of the Publicity Committee to arrange for the publication of notices and other releases to the press in connection with meetings and awards and to invite press coverage of official meetings.
- g. **Events Committee.** The Events Committee shall be responsible for the planning and for arranging the annual banquet and other Copper Club events. The events committee shall be appointed by the Chairman of the Board.
- h. **Temporary Committees.** In addition, the Chairman of the Board may from time to time appoint additional temporary committees should such appointment be desirable in achieving the objectives of the Corporation. Temporary committees will serve only until the purpose for which they were created has been met.

#### Article XI Annual Dues

- a. The annual dues for the calendar year of The Copper Club, Inc. shall be set by the Board of Directors.
- b. Life Members and Honorary Life Members shall be exempt from the payment of annual dues.

#### Article XII Termination of Membership

- a. **Resignation.** Any member in good standing may resign upon written notice to the Secretary/Treasurer.
- b. **Arrears.** The Secretary/Treasurer shall notify the Board of Directors in each calendar year of members who are in arrears of dues. The Board of Directors may take such action as it considers advisable with respect to delinquent members.

#### Article XIII Budget

The Finance Committee shall prepare a budget for each Fiscal Year in advance of the date of the annual meeting. Approval by the Board of Directors shall constitute appropriation for the expenditures listed in the budget. Expenditures not covered by the budget require approval of the Executive Committee.

Article XIV  
Amendments of By-Laws

The By-Laws of the Corporation may be amended, added to, rescinded or repealed at any meeting of the members, provided notice of the proposed change is given in the notice of the meeting. Subject to the power of the members to alter, amend or repeal any By-Laws made by the Board of Directors, the Board may make By-Laws for the Corporation and may from time to time alter, amend and repeal any of these By-Laws, provided that any amendment of the By-Laws by the Board to change the number of directors shall require the vote of a majority of the entire Board. If any By-Law regulating an impending election of directors is adopted, amended or repealed by the Board of Directors, there shall be set forth in the notice of the next meeting of the members of the Corporation for the election of directors the By-Law so adopted, amended or repealed, together with a concise statement of the changes made.

Article XV  
Fiscal Year

The Fiscal Year of the Corporation shall start on the first day in January in each year.

Article XVI  
Indemnification.

Any person made or threatened to be made a party to any action or proceeding, whether civil or criminal, by reason of the fact that he, his testator or intestate, is or was a director, officer or salaried employee of the Corporation or served another corporation, partnership, joint venture, trust or other enterprise in any capacity at the request of the Corporation, shall be indemnified by the Corporation to the full extent permitted by law. The foregoing right of indemnification shall not affect any rights to indemnification to which any person may be entitled by contract or otherwise under law. Any amount payable by way of indemnity shall be determined and paid in such manner as the Board of Directors of the Corporation shall direct by resolution. The Corporation may purchase indemnity insurance to the extent permitted by law.