

Materials Technology Institute of the Chemical Process Industries, Inc. (A New York Not-For-Profit Corporation)

By-laws (As Amended Through October 22, 2003)

ARTICLE I

Name, Offices and Purposes

Section 1.1. Name. The name of the Corporation is Materials Technology Institute, Inc.

Section 1.2. Offices. The principal office of the Corporation shall be at the offices of Carter Ledyard & Milburn LLP, 2 Wall Street, New York, New York, 10005. The Corporation may also have such other offices and places of business within or without the State of New York as the Board from time to time determines are required by the activities of the Corporation.

Section 1.3. Purposes. The purposes of the Corporation are to improve business conditions in chemical process industries by

(a) carrying on investigations and studies primarily in the area of construction materials technology, with special reference to conservation of materials, safety and environmental protection, and making the results of such investigations and studies available to its members, to members of chemical process industries, to libraries and to the general public; and

(b) conducting any other incidental activities as shall from time to time be deemed appropriate in connection with the foregoing.

ARTICLE II

Membership

Section 2.1. Members. The Corporation shall have one class of members (hereinafter referred to as "Members") who primarily will be organizations which are interested in the purposes of the Corporation and which have paid currently and in full all dues and fees assessed by the Corporation.

Section 2.2. Meetings of Members.



(a) The annual meeting of Members to fix the number of and elect Directors, to elect one of the members of the Technical Advisory Council as its chairman and one as its vice chairman and to approve a schedule of membership dues and initiation fees for new Members shall be held at 10:00 a.m. on the fourth Wednesday of October each year, or, if such day shall be a legal holiday, then on the next succeeding business day. The Board of Directors may, however, vary the time, date and place of any annual meeting, provided that the date selected shall not be more than 90 days before or after the date specified above, in which case the meeting shall be held at the time, date and place specified in the notice of meeting.

(b) Special meetings of Members may be called by the Board of Directors and may be held at the time, date and place specified in the notice of meeting. The Board of Directors shall call a special meeting of Members if requested to do so by the greater of (i) ten percent of the total number of Members or (ii) four members.

Section 2.3. Notice of Meetings of Members.

(a) Whenever Members are required or permitted to take any action at a meeting, written notice shall state the place, date and hour of the meeting and, unless it is an annual meeting, indicate that it is being issued by or at the direction of the person or persons calling the meeting. Notice of a special meeting shall also state the purpose or purposes for which the meeting is called. A copy of the notice of any meeting shall be given, personally or by first class mail, to each Member entitled to vote at such meeting, not less than ten nor more than fifty days before the date of the meeting. If mailed, such notice is given when deposited in the United States mail, with postage thereon prepaid, directed to the Member at its address as it appears on the record of Members.

(b) When a meeting is adjourned to another time or place, it shall not be necessary to give any notice of the adjourned meeting if the time and place to which the meeting is adjourned are announced at the meeting at which the adjournment is taken, and at the reconvened meeting any business may be transacted that might have been transacted on the original date of the meeting.

Section 2.4. Waivers of Notice. Notice of meeting need not be given to any Member who submits a signed waiver of notice, in person or by proxy, whether before or after the meeting. The attendance of any Member at a meeting, in person or by proxy, without protesting the lack of proper notice prior to the conclusion of the meeting, shall constitute a waiver of notice by it.

Section 2.5. Quorum. Members entitled to cast a majority of the total number of votes entitled to be cast shall constitute a quorum for the transaction of any business at a meeting of Members. When a quorum is once present



to organize a meeting, it is not broken by the subsequent withdrawal of any Member. The Members present may adjourn the meeting despite the absence of a quorum.

Section 2.6. Qualification to Vote. Each Member who is, ten days prior to any meeting of Members, not more than three months in arrears in the payment of all dues and fees assessed by the Corporation, shall be entitled to cast one vote on any matter properly before the meeting of Members. The Executive Director shall prepare a list of Members entitled to vote at any meeting of Members and shall file the list in the principal office of the Corporation at least five days before such meeting. The list shall be open to inspection by any Member during the usual hours for business of the Corporation and during such meeting.

Section 2.7. Vote of Members. Directors and the chairman and vice chairman of the Technical Advisory Council shall be elected by a plurality of the votes cast at a meeting of Members by the Members entitled to vote in the elections. Any other corporate action to be taken by vote of the Members shall be authorized by a majority of the votes cast at a meeting of Members by the Members entitled to vote thereon, except as otherwise required by the Not-for-Profit Corporation Law or the Certificate of Incorporation or By-Laws of the Corporation.

Section 2.8. Proxies. Each Member entitled to vote at a meeting of Members or to express consent or dissent without a meeting may authorize another person or persons to act for it by proxy. Every proxy must be in writing and signed by the Member's duly authorized representative. No proxy shall be valid after the expiration of eleven months from the date thereof unless otherwise provided in the proxy. Every proxy shall be revocable at the pleasure of the Member executing it, except as otherwise provided by the Not-for-Profit Corporation Law.

Section 2.9. Written Consents. Whenever Members are required or permitted to take any action by vote, such action may be taken without a meeting on written consent, setting forth the action so taken, signed by all of the Members entitled to vote thereon.

Section 2.10. Termination of Membership. Members who fail to pay in full any properly assessed dues and fees within six months from the date the same became due and payable, shall be notified in writing by the Executive Director that they are in arrears. If payment in full is not made within 30 days thereafter, Members in arrears shall be dropped from the list of Members and forfeit all rights and privileges of membership. Thereafter, upon payment of all delinquent sums, a Member so dropped from the list of Members shall be reinstated to membership.

ARTICLE III

Board of Directors



Section 3.1. Directors. The business of the Corporation shall be managed by a Board of Directors (hereinafter referred to as the “Board”). Directors (other than the chairman and the vice chairman of the Technical Advisory Council) shall be elected from among the individual representatives of Members. The chairman and the vice chairman of the Technical Advisory Council shall serve ex officio as Directors of the Corporation and shall be entitled to vote, unless the designated representative of the employer of the chairman or the vice chairman, as the case may be, of the Technical Advisory Council is a member of the Board. No Member may have more than one representative or employee serving as a voting Director. If a Member has both its representative and an employee on the Board, only the representative shall be entitled to vote. Whenever these By-Laws refer to the representative of a Member, they shall mean such person designated by the Member from time to time as that Member’s Designated Representative.

Section 3.2. Election and Term of Directors. Each Director, other than the chairman and the vice chairman of the Technical Advisory Council, shall be elected by the Members at the annual meeting of Members for a term terminating at the next succeeding annual meeting of Members and until the election and qualification of his successor. There shall be no limit on the number of terms for which a Director may be elected.

Section 3.3. Number of Directors. The number of Directors of the Corporation shall be not less than seven nor more than fifteen. The number of Directors fixed by the Members shall constitute the entire Board.

Section 3.4. Vacancies. Vacancies occurring in the Board for any reason may be filled by vote of a majority of the voting Directors then in office regardless of their number. A Director elected to fill a vacancy shall hold office until the next annual meeting of Members at which the election of Directors is in the regular order of business and until his successor is elected and qualified.

Section 3.5. Meetings of the Board. (a) The annual meeting of the Board for the election of a Chairman and Vice Chairman and for any other purpose shall be held immediately following the annual meeting of Members.

(b) Regular meetings of the Board may be held without notice at such time and place as fixed from time to time by the Board.

(c) Special meetings of the Board, for any purpose or purposes, may be called by the chairman or the Executive Director or by resolution of the Board. Special meetings of the Board shall be held at such place within or without the State of New York as shall be fixed by the person or persons calling the meeting.

Section 3.6. Notice of Meetings of the Board. Whenever Directors are required or permitted to take any action at a special meeting, written notice thereof shall state the place, date and hour of the meeting and indicate that it is



being issued by or at the direction of the person or persons calling the meeting. Notice of a special meeting shall also state the purpose or purposes for which the meeting is called. A copy of the notice of a special meeting shall be given, personally or by first class mail, not less than ten nor more than fifty days before the date of the meeting, to each Director. If mailed, such notice is given when deposited in the United States mail, with postage thereon prepaid, directed to the Director at his address as it appears on the records of the Corporation.

When any meeting of the Board is adjourned to another time or place, it shall not be necessary to give any notice of the adjourned meeting if the time and place to which the meeting is adjourned are announced at the meeting at which the adjournment is taken, and at the reconvened meeting any business may be transacted that might have been transacted on the original date of the meeting.

Section 3.7. Waivers of Notice. Notice of a special meeting of the Board need not be given to any Director who submits a signed waiver of notice, whether before or after the meeting. The attendance of any Director at a special meeting of the Board shall constitute a waiver of notice by him, except when the Director attends the meeting for the express purpose of objecting, at the beginning of the meeting, to the transaction of any business because the meeting is not lawfully called or convened.

Section 3.8. Quorum. A majority of the entire Board (voting and nonvoting) shall constitute a quorum of the Board for the transaction of any business. When a quorum is initially present, it shall not be broken by the subsequent withdrawal of any Director. The Directors present may adjourn any meeting despite the absence of a quorum, and at any such reconvened meeting at which a quorum is present any business may be transacted which might have been transacted on the original date of the meeting.

Section 3.9. Vote of Directors. Except as limited by Section 3.1 of these By-Laws, each Director shall be entitled to cast one vote on any matter properly before the meeting of the Board. Officers of the Corporation shall be elected by a plurality of the votes cast at the annual meeting of the Board. Whenever any Board action, other than the election of officers, is to be taken by vote of the Board, it shall, except as otherwise required by the Not-for-Profit Corporation Law, or the Certificate of Incorporation or By-Laws of the Corporation, be authorized by the greater of four or a majority of votes cast at a meeting of the Board.

Section 3.10. Written Consents; Telephone Meetings. Any action required or permitted to be taken at any meeting of the Board or any committee thereof may be taken without a meeting if all voting members of the Board or of such committee, as the case may be, unanimously consent in writing to the adoption of a resolution authorizing the



action, and the resolution and the written consents thereto are filed with the minutes of proceedings of the Board or committee. Any one or more members of the Board or any committee thereof may participate in a meeting of such Board or committee by means of a 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.

Section 3.11. Resignation and Removal. A Director may resign at any time by giving written notice to the Board. Such resignation shall take effect at the time specified therein or, if no time is specified, upon receipt. Acceptance of a resignation shall not be necessary to make it effective. Any or all of the Directors may be removed with or without cause by vote of the Members, or for cause by a vote of the Directors when there is a quorum of not less than a majority present at the meeting of Directors at which such action is taken.

Section 3.12. Committees of the Board. The Board, by resolution adopted by a majority of the entire Board, may designate from among its members committees each to consist of at least three Directors. Each committee shall have such authority of the Board as may be lawfully delegated and as is set forth in the resolution adopted by the Board. The Board may by resolution designate Directors to act as alternate members of a committee to replace absent members at meetings of the committee. Each committee shall keep minutes of its proceedings and report to the Board.

Section 3.13. Compensation. No Director shall be entitled to compensation from the Corporation for his services as a Director or a member of any committee of the Board, but by resolution of the Board, may be allowed expenses of attending Board or committee meetings. Nothing herein shall be construed to preclude any Director from serving the Corporation in any other capacity, as officer, agent or otherwise, and receiving reasonable compensation therefor.

Section 3.14. Dues, Fees and Budget. The Board shall adopt a proposed schedule of membership dues and initiation fees for new Members, and shall approve the budget for each fiscal year. The proposed schedule of membership dues and initiation fees for new Members shall be submitted to the annual meeting of Members for approval.

Section 3.15. Annual Report. The Board shall present at the annual meeting of the Members an annual report, verified by the Chairman and Executive Director or by a majority of Directors, or certified by an independent or certified public accountant or a firm of such accountants selected by the Board, which shall be entered into the minutes of the annual meeting of the Members, showing in appropriate detail the following:



(a) the assets and liabilities, including trust funds, of the Corporation as of the end of the fiscal year immediately preceding the date of the report;

(b) the principal changes in assets and liabilities, including trust funds, during the fiscal year immediately preceding the date of the report;

(c) the revenue or receipts of the Corporation, both unrestricted and restricted to particular purposes, during the fiscal year immediately preceding the date of the report;

(d) the expenses and disbursements of the Corporation, for both general and restricted purposes, during the fiscal year immediately preceding the date of the report; and

(e) the number of Members of the Corporation as of the date of the report, together with a statement of increase or decrease in such number during the fiscal year immediately preceding the date of the report and a statement of the place where the names and addresses of the current Members may be found.

ARTICLE IV

Technical Advisory Council

Section 4.1. Number and Meetings. There shall be a Technical Advisory Council (hereinafter referred to as the "Council") composed of one of the individual representatives or employees of each Member which wishes to designate one of its representatives or employees as a member of the Council; no organization may have more than one representative or employee serving as a member of the Council. Each Member shall advise the Board at least annually, and more frequently if requested by the Board, of the name of such Member's representative or employee designated to serve as a member of the Council. One member of the council shall be designated chairman of the Council and one member shall be designated vice chairman of the Council by vote of the Members at the annual meeting. In the event of a vacancy in the office of chairman of the Council the vice chairman shall become chairman, and the vacancy thus created in the office of vice chairman, or any other vacancy in the office of vice chairman, may be filled by vote of a majority of the entire Board. The person so designated shall serve as vice chairman until the next annual meeting of the Members.

The Council shall meet at least semiannually at such times and places as the Council may select. All Members may send non-voting observers to all meetings of the Council. The Council shall keep minutes of its proceedings, copies of which shall be sent to each Member. The Executive Director or his designee shall attend meetings of the Council and shall act as a secretary for it.



Section 4.2. Functions. The functions of the Council shall be:

- (a) to solicit new projects for consideration by the Council;
 - (b) to send to Members at least annually, a list of projects currently being considered by the Council, and to ask Members to advise the Council of those projects which they prefer to have the Corporation undertake;
 - (c) to appraise, define and establish timing and cost estimates of proposed projects;
 - (d) to recommend to the Board projects for the Corporation;
 - (e) to evaluate and recommend to the Board the bases for conducting projects and contractors or other methods of conducting the work;
 - (f) to define the state-of-the-art on specific subjects and solicit appropriate information from the Members;
- and
- (g) to provide interim assessments of the status of existing projects as requested by the Board.

ARTICLE V

Officers

Section 5.1. Election and Number. The officers of the Corporation shall be elected by the Board. The officers shall be a Chairman, a Vice Chairman and an Executive Director. The Chairman and the Vice Chairman shall be elected from among members of the Board.

Section 5.2. Term. Subject to removal, the Chairman and Vice Chairman shall be elected to hold office until the next annual meeting of the Board and until their respective successors are elected and qualified. The Executive Director shall be employed under a contract with the Corporation.

Section 5.3. Removal. Any officer may be removed by the Board with or without cause. The removal of an officer without cause shall be without prejudice to his contract rights, if any. The election of an officer shall not of itself create contract rights.

Section 5.4. Chairman and Vice Chairman. The Chairman shall preside at the meetings of the Members and of the Board and carry out the usual duties of a Chairman. The Vice Chairman shall perform all the duties of the Chairman in his absence and shall perform such other duties and have such other powers as the Board from time to time determines. The Chairman and Vice Chairman shall serve without compensation.

Section 5.5. Executive Director. The Executive Director shall have general charge of the regular administration of the Corporation. He or his designee shall attend and act as secretary for all meetings of the Members,



of the Board, and of the Technical Advisory Council, but he may not serve as a Director or member of the Technical Advisory Council. He shall personally certify the accuracy of all bills or vouchers on which money is paid. He shall conduct the official correspondence of the Corporation, prepare all notices required by these By-Laws and maintain all records of the Corporation. He shall engage such employees as may be authorized by the Board, shall be responsible for their work and shall determine their salaries within the budget limitations. He shall execute contracts on behalf of the Corporation and approve any contract assigned to the Corporation. He shall prepare the annual budget to be approved by the Board and handle the financial affairs of the Corporation in accordance with an approved budget. He shall prepare an annual report concerning the activities of the Corporation, and concerning any assets received by the Corporation in trust or with directions to apply the same to specific purposes and the use made of such assets and of the income thereon, all as provided in Section 3.15 of the By-Laws.

ARTICLE VI

Miscellaneous

Section 6.1. Fiscal Year. The fiscal year of the Corporation shall end on June 30 or such other date as the Board of Directors from time to time determines.

Section 6.2. Seal. The seal of the Corporation shall be circular in form, shall bear the name of the Corporation and shall be in the custody of the Executive Director.

Section 6.3. Patents. The Corporation may own patents. Consistent with the purpose of the Corporation to make the results of investigations and studies available to the public, Members at the time any such patents are acquired by the Corporation shall be granted non-exclusive, royalty-free licenses.

Section 6.4. Dissolution. Upon any dissolution of the Corporation, no Member, Director or officer of the Corporation or any private individual shall be entitled to share in the distribution of any of the corporate assets. The balance of all assets of the Corporation remaining after the payment of all debts and obligations of the Corporation shall be used or distributed, subject to the order of the Supreme Court of the State of New York as provided by law, exclusively for the purposes set forth in the Certificate of Incorporation or, if this is not possible, to any one or more organizations whose purposes are exclusively educational and scientific and which qualify under Section 501(c)(3) of the Internal Revenue Code of 1954, as the same may be amended from time to time.

Section 6.5. Amendment and Repeal. These By-Laws may be amended or repealed by two-thirds vote of the Members present at any meeting of the Members at the time entitled to vote in the election of Directors, provided notice of the proposed change or changes has been given to the Members in the notice of the meeting.