

BYLAWS
OF
THE ODESSA INDUSTRIAL DEVELOPMENT CORPORATION

ARTICLE I.

OFFICES

The principal offices of the Corporation shall be in the City of Odessa, County of Ector, State of Texas.

ARTICLE II.

MEMBERS

Section 1. Qualifications and Basis of Voting. Any person, firm or partnership, corporation or association of persons may become a member of the Corporation upon contribution of \$1000.00 or any multiple of \$1000.00 to its capital. Members shall be allowed one vote in the affairs of the Corporation for each \$100.00 so contributed and paid. Upon demand of any member, the vote on any question before any meeting of the membership shall be by ballot. A record of contributors and the amount of each contribution shall be kept and maintained by the Secretary of the Corporation.

Section 1a. Associate Members - Non-Voting. At its election, the Board of Directors may authorize associate memberships. Any person, firm or partnership, corporation or association of persons may become associate members of the Corporation upon contribution of from \$25.00 to \$99.00. An associate membership does not carry any voting privileges in the affairs of the Corporation.

Section 2. Annual Meeting. The annual meeting of the membership of the Corporation shall be held at the office of the Corporation, or at such place as may be designated by the Board of Directors in the City of Odessa, State of Texas, within no less than thirty nor more than forty-five days after June 30 of each year, the exact date to be approved by the Board of Directors.*

At least ten (10) days prior to each annual meeting the Secretary shall cause written notice of the time and place of holding such annual meeting to be mailed to each member of record entitled to vote at such meeting at the time of taking the list of members for such meeting, at such address as may be designated by the Board of Directors in the City of Odessa, State of Texas.

Section 3. Special Meetings. Special meetings of the membership for any purpose or purposes other than those regulated by statute, may be called by the President, and shall be called by the President or Secretary at the request in writing of a majority in interest (as determined by the amounts of their respective contributions to the capital of the Corporation) of the members. Such request shall state the purpose of the proposed meeting.

The Secretary shall cause written notice of the time and place of holding each special meeting, indicating briefly the object or objects thereof, to be mailed at least five (5) days before such meeting to each member of record entitled to vote at the time of taking the list of members for such meeting, at such address as appears on the records of the Corporation.

Section 4. Quorum. At any meeting of the membership for which due notice has been given, a ten percent (10%) in interest (as determined by the amounts of their respective contributions to the capital of the Corporation) of the members, present or represented by proxy, shall constitute a quorum of the membership for all purposes unless the representation of a larger number shall be required by law, by the Charter, or by these Bylaws, and in such case, the representation of the number so required shall constitute a quorum.

If a ten percent (10%) in interest of the members shall fail to attend in person or by proxy, at the time and place of meeting, the Chairman of the meeting, or a majority in interest of the members present, in person or by proxy, may adjourn the meeting from time to time without notice other than by announcement at the meeting, until the number of members requisite to constitute a quorum shall attend. "At any adjourned meeting, at which a quorum shall be present, any business cited in the original meeting agenda may be transacted."

Section 5. Organization. The President shall call meetings of the members to order and shall act as Chairman of such meetings. The Board of Directors or the members may appoint any member to act as Chairman of any meeting in the absence of the President and Vice President.

The Secretary of the Corporation shall act as Secretary at all meetings of the members, but, in the absence of the Secretary, the presiding officer may appoint any person to act as Secretary of the meeting.

Section 6. Proxies. At each meeting of the members every member shall be entitled to vote in person or by proxy, appointed by an instrument in writing, subscribed by such member or by his duly authorized attorney.

ARTICLE III

BOARD OF DIRECTORS

Section 1. Number and "Term of Office. The business and property of the Corporation shall be managed and controlled by a board of not less than eighteen (18) elected directors, together with the President of the Chamber of Commerce of Odessa, past Vice President of the Chamber of Commerce of Odessa, and the Director President of the Chamber of Commerce of Odessa, the Executive of the Industrial Development Division of the Chamber of Commerce of Odessa, Texas, all of which are automatically directors of this Corporation if they are not already duly elected members of the Board of Directors of this Corporation. In addition thereto all past Presidents of this Corporation if they so desire. Not counting the number of Directors automatically placed on the Board, the number of directors elected as provided herein shall not exceed 27 directors. The members of the Board of Directors shall each be members of such corporation and shall be elected by a plurality vote of the members of the annual meeting of the membership. Such directors shall be elected for three-year overlapping terms and until their successors shall be elected and shall qualify, and their term shall be for three (3) years from the annual meeting electing them.

Section 2. Vacancies. In case of any vacancy in the Board of Directors through death, resignation, disqualification or other cause, the remaining directors, by an affirmative vote of a majority thereof, may elect a successor to hold office until the next annual meeting, and until his successor shall have been elected and qualified. "At the next annual meeting of the membership, a member of the Corporation shall be elected to the Board of Directors to serve the remainder of the term of the director whose position was vacated."

Section 3. Place of Meeting. Regular meetings of the Board of Directors shall be held on the first Tuesday of each month at 11:00 A.M., if not a legal holiday, unless otherwise determined by the President or Executive Committee. A meeting of the Board of Directors for the election of officers and the transaction of such other business as may come before the meeting may be held following the annual meeting of the membership at a time and place to be fixed by resolution, adopted at the annual meeting of the membership, and no notice thereof shall be required to be given to the newly elected directors.

Section 4. Special Meetings. Special meetings of the Board of Directors shall be held whenever called by direction of the President, or by one-third (1/3) of the directors for the time being in office.

Section 5. Notice of Meetings. The Secretary shall cause notice of the time and place of holding each meeting of the Board of Directors to be given to each director. Such notice may be in writing, in person, by telegram or by telephone.

Section 6. Quorum. Seven (7) members of the Board of Directors shall constitute a quorum for the transaction of business, but if at any meeting of the Board there be less than a quorum present, a majority of those present may adjourn the meeting from time to time.

Section 7. Order of Business. At meetings of the Board of Directors, business shall be transacted in such order as from time to time the Board may determine by resolution.

At all meetings of the Board of Directors, the President, or in his absence, the Vice President, or in the absence of both of these officers, a member of the Board selected by the members present, shall preside. The Secretary of the Corporation shall act as Secretary at all meetings of the Board, and in case of his absence the Chairman of the meeting may designate any person to act as Secretary.

Section 8. Contracts. Inasmuch as the Directors of this Corporation are likely to be connected with other corporations with which, from time to time, this Corporation may have business dealings, no contract or other transaction between this Corporation and any member corporation, or with a corporation of which directors of this Corporation are also directors of such other corporation, shall be improper, provided there shall be present at the meeting of the Board, or of the committee of this Corporation making, authorizing, or confirming such contract, a quorum of Directors of this Corporation not so interested in any contract or transaction of such other or member corporation, and further provided that such contract or transaction shall be approved or ratified by the affirmative vote of at least a majority of the members of the Board of Directors present at a properly constituted Board of Directors of this Corporation who are not so interested.

The Board of Directors, at its discretion, may submit any contract or act for approval or ratification at any annual meeting of the membership, or at any meeting of the membership called for the purpose of considering any such act or contract; and any contract or act that shall be approved or ratified by a quorum in interest of the members of the Corporation represented in person or by proxy, at such meeting (provided that a lawful quorum of members be there, represented in person or by proxy), shall be as valid and as binding upon the Corporation and upon all members as though it has been approved and ratified by all of the members of the Corporation.

Section 9. Additional Powers. In addition to the powers and authorities by these Bylaws expressly conferred upon them, the Board of Directors may exercise all such powers of the Corporation and do all lawful acts and things as are not by statute, or by the Charter or these Bylaws, directed or required to be exercised or done by the members- Without prejudice to such general powers and the other powers conferred by statute, by the Charter or by these Bylaws, it is hereby expressly declared that the Board or Directors shall have the following powers, that is to say:

(1) To purchase, or otherwise acquire for the Corporation any property, rights, or privileges which the Corporation is authorized to acquire, at such price or consideration and generally on such terms and conditions as they think fit; and at their discretion to pay therefore either wholly or partly in money, stocks, bonds, debentures or other securities of the Corporation.

(2) To create, make and issue notes, mortgages, bonds, deeds of trust, trust agreements and negotiable or transferable instruments and securities, secured by mortgage or deed of trust. on any real property of the Corporation or otherwise, and to do every other act and thing necessary to effect the same.

(3) To sell or lease the real or personal property of the Corporation on such terms as the Board may see fit and to execute all deeds, leases and other conveyances or contracts that may be necessary for carrying out the purposes of this Corporation.

(4) To delegate any of the powers of the Board in the course of the current business of the Corporation to any standing or special committees or to any officer or agent, and to appoint any persons as agents of the Corporation with such powers (including the power to subdelegate) and upon such terms as they think fit.

Section 10. Compensation of Directors and Officers. Directors and Officers, as such shall not receive any salary for their services, but by resolution of the Board, expense incurred in the Corporation's business may be refunded.

ARTICLE IV

EXECUTIVE COMMITTEE

Section 1. Number, Designation and Term of Office. the Executive Committee shall consist of all elected officers of the corporation and the immediate past President of the corporation and additional members elected by and from the Board of Directors to bring the total number of the executive committee members to eight (8). The term of the members of the executive committee shall run concurrently with the term of the elected officers of the Corporation. The President of the Corporation shall be the Chairman

of the executive committee. In the absence of the President and Vice President, the executive committee members present may appoint any committee member to act as Chairman."

Section 2. Duties. During the interval between the meetings of the Board of Directors, the executive committee shall possess and may exercise all of the powers of the Board of Directors in the management and direction of all business and affairs of the Corporation in such manner as the executive committee shall deem best for the interest of the Corporation in all cases in which specific direction shall not have been given by the Board of Directors."

Section 3. Reporting. All actions by the executive committee shall be reported to the Board of Directors at its meeting next succeeding such action, and shall be subject to revision or alteration by the Board of Directors, provided that no acts or rights of third parties shall be affected by such revisions or alteration."

Section 4. Vacancies. In the event that a vacancy occurs on the executive committee through death, resignation, disqualification or for other cause, the Board of Directors, by an affirmative vote of a majority of directors present at a properly constituted board meeting, shall elect a successor to fill out the unexpired portion of the vacated position, and until his successor shall have been elected and qualified."

ARTICLE V

OFFICERS

Section 1. Executive Officers. The Executive Officers of the Corporation shall be a President, a Vice President (or more than one Vice President), a Treasurer, and a Secretary, all of whom shall be elected by and subject to the control of the Board of Directors. The Board of Directors, immediately after each annual meeting of the membership, shall elect a President, one or more Vice Presidents, a Treasurer and a Secretary. The Board of Directors may appoint such other officers as they deem necessary, who shall have such authority and perform such duties as from time to time may be prescribed by the Board of Directors.

Section 2. Powers and Duties of the President. The President shall preside at all meetings of the Directors- He shall have power to sign and execute all contracts and instruments of conveyance in the name of the Corporation, to sign checks, drafts, notes and orders for the payment of money, and to appoint and discharge agents and employees subject to the approval of the Board of Directors. He shall have general and active management of the business of the Corporation, and shall perform all the duties usually incidental to the office of President.

Section 3. Vice Presidents. Each Vice President shall have such powers and perform such duties as may be delegated to him by the Board of Directors and in the absence or disability of the President, may perform the duties and exercise the powers of the President.

Section 4. Power and Duties of the Secretary. The Secretary shall keep the minutes of all meetings of the Board of Directors, and the minutes of all meetings of the membership, and also (unless otherwise directed) the minutes of all meetings of committees, in books provided for that purpose. He shall attend to the giving and serving of all notices. He may sign with the, President or a Vice President, in the name of the Corporation, all contracts and instruments of conveyance authorized by the Board of Directors or by the Executive Committee, and, when so ordered by the Board of Directors or the Executive Committee, he shall affix the seal of the Corporation thereto. He shall have charge of the membership ledgers, and such other books and papers as the Board of Directors or the Executive Committee may direct, all of which shall, at all reasonable times, be open to the examination of any director or voting member, upon application at the office of Secretary, subject to the control of the Board of Directors. He shall submit such reports to the Board of Directors and Executive Committee as may be requested by them.

Section 5. Power and Duties of the Treasurer. The Treasurer shall have custody of all funds and securities of the Corporation which may come into his hands; when necessary or proper, he shall endorse on behalf of the Corporation for collection, checks, notes and other obligations and shall deposit the same to the credit of the Corporation in such bank or banks or depository as the Board of Directors or the Executive Committee may designate. Whenever required by the Board of Directors or the Executive Committee, he shall render a statement of his cash account; he shall enter regularly in the books of the Corporation, to be kept by him for that purpose, a full and accurate account of all the monies received and paid by '0im on account of the Corporation; he shall at all reasonable times exhibit his books and accounts to any Director or voting member of the Corporation upon application at the office of the Corporation during business hours; he shall perform all acts incidental to the position of Treasurer, subject to the control of the Board of Directors, and the Executive Committee.

ARTICLE VI

DISSOLUTION

Section 1. Dissolution. The Odessa Industrial Development Corporation shall use its funds only to accomplish the objectives and purposes specified in these Bylaws, and no part of said funds shall inure, or be distributed to the members of the Corporation. On dissolution of the Corporation, any funds remaining shall be distributed to one or more regularly organized and qualified charitable, educational,

scientific, or philanthropic organizations to be selected by the Board of Directors."

No member, trustee, officer or employee of, or member of a committee of, or person connected with the Corporation, nor any other private individual shall receive at any time any of the net earnings or pecuniary profit from the operations of the Corporation, provided that this shall not prevent the payment to any such person of such reasonable compensation for services rendered to or for the Corporation in effecting any of its purposes as shall be fixed by the Board of Directors; and no such person or persons shall be entitled to share in the distribution of any of the corporate assets upon the dissolution of the Corporation. All members of the Corporation shall be deemed to have expressly consented and agreed that upon such dissolution or winding up of the affairs of the Corporation, whether voluntary or involuntary, the assets of the Corporation, after all debts have been satisfied, then remaining in the hands of the Board of Directors shall be distributed, transferred, conveyed, delivered and paid over, in such amounts as the Board of Directors may determine by a court of competent jurisdiction upon application of the Board of Directors, exclusively to charitable, religious, scientific, literary or educational organizations which would then qualify under the provisions of Section 501 (c) (3) of the Internal Revenue Code and its Regulations as they now exist or as they may hereafter be amended."

ARTICLE VII

CORPORATE SEAL

The corporate seal of the Corporation shall be a circular disc within which shall be inscribed the words "The Odessa -Industrial Development Corporation" and the words "Corporate Seal." The corporate seal shall be in the charge of the Secretary of the Corporation.

ARTICLE VIII

FISCAL YEAR

The fiscal year of the Corporation shall begin on the first day of July and terminate on the 30th day of June in each year.

ARTICLE IX

MISCELLANEOUS

Section 1. Annual Statement. The Board of Directors shall submit to the members, at their annual meeting, a statement of the physical and financial condition of the Corporation covering the previous fiscal year, and a consolidated balance sheet showing the assets and liabilities of the Corporation at the end of the preceding fiscal year.

Section 2. Notices and Waivers thereof. Whenever, under the provisions of these Bylaws, notice is required to be given to any member, director, or officer unless otherwise provided, such notice may be given personally, or it may be given in writing by depositing the same in the post office or letter box in a postpaid envelope or postal card addressed to such member, director, or officer at such address as appears on the book of the Corporation, or, in default of other addresses, to such member, director, or officer, at the general post office in the City of Odessa, Texas, and such notice shall be deemed to be given at the time when the same shall be thus mailed. Whenever any notice whatever is required to be given by law, or by these Bylaws, a waiver thereof in writing signed by the person or persons entitled to said notice, whether before or after the time stated herein, shall be deemed equivalent thereto.

Section 3. Negotiable Instruments. All checks, drafts, notes or other obligations of the Corporation shall be signed by such of the officers of the Corporation, or by such person or persons as may be thereunto authorized by the Board of Directors or the Executive Committee.

ARTICLE X

AMENDMENTS

Section 1. Amendments by Board of Directors. Change to read "The Board of Directors shall have the power to make, amend and repeal the Bylaws of the Corporation by affirmative vote of a majority of the directors present at any properly constituted regular or special meeting of the Board of Directors providing written notice of the proposed changes has been mailed to each director not less than ten (10) days prior to the meeting."

Section 2. Amendments by Membership. The membership, by affirmative vote of a majority in interest may amend the Bylaws at any properly constituted regular or special meeting if notice of the proposed amendment is contained in the announcement of the meeting and provided that such notice is mailed to each member not less than ten (10) days prior to the meeting."