

EXHIBIT "C"

**AMENDED AND RESTATED BYLAWS OF
WOODLANDS I ASSOCIATION, INC.**

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Section 1. Indemnification of Association.

These are the "Bylaws" of WOODLANDS I ASSOCIATION, INC. ("Association"), as duly adopted by its Board of Directors ("Board"). The Association is a corporation not for profit, organized pursuant to and under Chapter 617, Florida Statutes, as it may be amended from time to time.

1.1 The office of the Association shall be for the present in a Subdivision known as the "The Woodlands Section I" in the City of Tamarac, at a Clubhouse on Rock Island Road, Broward County, Florida 33319. The Board of Directors may, from time to time, move the principal office to any other address in Broward County, Florida.

1.2 The fiscal year of the Association shall be the calendar year.

1.3 The general purpose of this corporation shall be to maintain the Woodlands as an area of high standards with residences, improvements and facilities designed for the comfort, pleasure, security and welfare of its residents; and to seek enforcement of such statutes, covenants, ordinances, restrictions and other actions of the Woodlands I Association, Inc. and its Board, for these purposes as enumerated herein, by legal or other means as shall be determined by the Board of Directors.

Section 2. Definitions.

The terms defined in the Articles of Incorporation of the Association ("Articles") as well as in the Declaration of Restrictions Relating to the Woodlands, Section One, Phase One, as set forth in the Public Records of Broward County, Florida at Official Records Book 3815, Page 642 ("Declaration") are incorporated herein by reference.

Section 3. Membership; Members' Meeting; Voting and Proxies.

3.1 Membership shall consist of the recorded owner(s) of property in the Subdivision known as "The Woodlands Section I". Each Membership in good standing is entitled to one vote per Lot. Members in good standing are those whose accounts are

current. For the purpose of these By-Laws any member in arrears for more than ninety (90) days shall be considered not in good standing and their vote shall be suspended until good standing is achieved. Membership in this Corporation is not transferable or assignable except as set forth in the Articles.

3.2 The Members shall meet annually at the office of the Association or at such other place within the State of Florida, at such date, time and place as determined by the Board and as designated in the notice of such meeting ("Annual Members' Meeting"). The purpose of the Annual Members' Meeting shall be to hear reports of the officers and transact any other business authorized to be transacted at such meeting.

3.3 Special meeting of the Members shall be held at any place within the State of Florida whenever called by the President or Vice President or by a majority of the Board. A special meeting must be called by the President or Vice President upon receipt of a written request from no less than twenty-five (25) Members having the right to vote at such meeting.

3.4 A written notice of all meetings of Members whether the Annual Members' Meeting or special meetings, shall be given to each Member at his last known address as it then appears on the books of the Association unless specifically waived in writing by a Member prior to the required notification period as set forth below. In the absence of any specific address for a Member, the Association shall use the address of any Dwelling Unit owned by such Member. Unless otherwise provided by law, as it may be amended from time to time, such notice of an Annual Members' Meeting shall be mailed to the said address not less sixty (60) days prior to the date of the Annual Meeting. Notice of any special meeting shall be mailed to the said address not less than ten (10) days nor more than sixty (60) days prior to the date of the meeting. Proof of such mailing shall be given by the Affidavit of the person who mailed such notice. The notice shall state the time and place of the meeting of Members to take place within the State of Florida and the purpose for which the meeting is called. The notice shall be signed by an officer of the Association or reflect a facsimile of such signature. If a meeting of the Membership, either Annual or special, is one which, by express provision of the Declaration or Articles permits or requires a greater or lesser amount of time for the mailing or posting of notice than is required or permitted by the provision of this Section 3.4, then the aforesaid express provision shall govern. Notwithstanding any provision

herein to the contrary, notice of any Meeting may be waived before, during or after such Meeting by a Member or by the person entitled to vote for such Member by signing a document setting forth the waiver of such notice or by participation at such meeting.

3.5 The Membership may, at the discretion of the Board, act by written agreement in lieu of a meeting. Unless some greater number is required under the Declaration or Articles, the decision of a majority of the votes cast by Members as to the matter(s) to be agreed or voted upon shall be binding, so long as at least the numbers of Members participating is equal to or in excess of what is required to be a quorum at a meeting. Notice with respect to actions to be taken by written response in lieu of a meeting shall set forth a time period in which the written response is to be received by the Association.

3.6 A quorum for a meeting of the Members shall consist of persons entitled to cast fifteen (15%) percent of all votes of the total Membership being present in person or by proxy, and must include a majority of the members of the Board. A Member may join in the action of a meeting by signing and concurring in the minutes thereof and such a signing shall constitute the presence of such parties for the purpose of determining a quorum. When a quorum is present at any meeting and a question which raises the jurisdiction of such meeting is presented, the holders of a majority of the voting rights present in person or by "Proxy" (as hereinafter defined) shall be required to decide the question unless the question is one upon which an express provision of the Declaration or Articles requires a vote other than the majority vote of a quorum, then such express provision shall govern and control the required vote on the decision of such question.

3.7 If any meeting of the Members cannot be organized because a quorum is not in attendance, the Board may adjourn the meeting from time to time until a quorum is present. In the case of the meeting being postponed, the notice provisions for the adjournment shall be as determined by the Board.

3.8 Voting rights of Members shall be as stated in the Articles. Except as otherwise provided herein, such votes may be cast in person or by Proxy. "Proxy" is defined to mean an instrument containing the appointment of a person who is substituted in the place and stead of the person or entity entitled to vote. Proxies shall be in writing signed by the person or entity giving the same and shall be valid

only for the particular meeting designated therein and, if so stated in the Proxy, any adjournments thereof. A Proxy must be filed with a designated representative of the Association before the appointed time of the meeting in order to be effective. A Proxy may be revoked only by a separate written instrument filed with the Association prior to the time a vote is cast according to such Proxy.

3.9 The voting interest of the Owners of any Lot owned by more than one (1) person, a corporation or other entity, or by one (1) person and a corporation and/or other entity, or by any combination of the aforesaid, shall be cast by the Owner, officer, partner or principal ("Voting Member") named in a voting certificate ("Voting Certificate") filed with the Association, signed by all of the Owners of such Lot or, if appropriate, by properly designated officers, principals or partners of the respective legal entity which owns the Lot. In the alternative, a Proxy as to a particular meeting may be executed in the same manner as the Voting Certificate. If neither a Proxy nor a Voting Certificate is on file, the voting interest associated with a Lot when the designation of a Voting Member or execution of a Proxy is required shall be considered in determining the requirement for a quorum, but not for any other purpose. In the event a valid Voting Certificate and a Valid Proxy are filed with the Secretary of the Association with respect to a particular Lot(s) which provide for different persons present at the meeting to vote for such Lot(s), the Voting Certificate shall control and the person named as the Voting Member therein shall be entitled to vote for such Lot(s).

3.10 Notwithstanding the provisions of Paragraph 3.9 above, whenever any Lot is owned by a husband and wife they may, but shall not be required to, designate a Voting Member. In the event a Voting Certificate designating a Voting Member is not filed by the husband and wife, the following provisions shall govern their right to vote:

- (a) When both husband and wife are present at a meeting, each shall be regarded as the agent and proxy for the other for purposes of casting the voting interest for each Lot owned solely by them. In the event they are unable to concur in their decision upon any subject requiring a vote, they shall lose their right to exercise their voting interest on that subject at that meeting, but will be counted for purposes of determining if a quorum is present.
- (b) When only one (1) is present at a meeting, the spouse present may

exercise the voting interest of the Lot without establishing the concurrence of the other spouse, absent any prior written notice to the contrary to the Association by the other spouse. In the event of prior written notice to the contrary to the Association by the other spouse, the vote of said Lot shall not be considered in determining if there is a quorum or for any other purpose unless such prior notice to the contrary has been withdrawn by a subsequent written notice executed by both husband and wife.

- (c) When neither spouse is present, the person designated in a Proxy signed by either spouse may exercise the voting interest of the Lot, absent any prior written notice to the contrary to the Association by the other spouse or the designation of a different Proxy by the other spouse. In the event of prior written notice to the contrary to the Association or the designation of a different Proxy by the other spouse, the vote of said Lot shall not be considered in determining if there is a quorum or for any other purpose.

3.11 Any person intending to submit their name for nomination to the Board must do so in writing not less than thirty (30) days prior to the date of the Annual Meeting to be included on the ballot. Any person who submits their name subsequent to this deadline may run for the Board, but in order to vote for such person, such name will need to be hand-written onto a ballot at the Annual Meeting.

3.12 The Directors shall be elected by ballot or by Proxy at the Annual Meeting, and they shall take office at the organizational meeting.

Section 4. Board of Directors.

4.1 The form of administration of the Association shall be by a Board of thirteen (13) Directors, which number shall include the President, Vice President, Treasurer and Secretary, all of whom must remain in good standing, as defined herein, during their tenure of office.

4.2 The term of each Director's service shall be for two (2) years, unless he or she is removed prior to the end of such term as provided hereunder, or until his or her successor is duly elected as provided herein.

4.3 A Director may be removed by the vote of a majority of the Members of the Association, in the manner provided by law, as it may be amended from time to time. In addition, upon the finding by the Board that a Director has committed a breach of his fiduciary duty to the Association due to conduct detrimental to the Association, such a finding shall be a deemed resignation of that Director, which may be accepted by the majority of the Board at the meeting at which the breach of duty is determined, and shall be effective immediately. For the purpose of this provision, if a Director is determined to not be in good standing as defined herein, or to have missed three (3) meetings of the Board, whether special or otherwise, within a six (6) month period, without being excused by at least a majority of the remaining Board members, such Director shall be deemed to have resigned from the Board effective as of the date of the meeting at which it is determined. The determination of the Board of Directors as to such issues shall be final. The remaining Directors may appoint a successor Director, who shall serve for the remainder of the term of the Director who has deemed to have resigned.

4.4 The organizational meeting of the newly elected Board shall be held within ten (10) days of the Annual Members' Meeting at such place and time as shall be fixed and announced to the Membership by the Directors at the Annual Members' Meeting. No further notice of the organizational meeting shall be necessary, providing that a quorum shall be present at such organizational meeting. If the organizational meeting cannot be held within this time frame, notice in the same fashion as any other Board meeting shall be required.

4.5 Regular meetings of the Board shall be held at least quarterly, and may be held more frequently as deemed necessary by the Board, at such time and place as shall be determined from time to time by a majority of Directors. Special meetings of the Board may be called at the discretion of the President or the Vice President of the Association. Special Meetings must be called by the Secretary at the written request of at least one-third (1/3) of the Directors.

4.6 Except in an emergency, notice of the time and place of regular and special meetings of the Board, or adjournments thereof, shall be given to each Director personally or by mail, telephone or telegraph at least seventy-two (72) hours prior to the day specified for such meeting. Any Director may waive notice of the meeting before, during or after a meeting and such waiver shall be deemed equivalent to the receipt of notice by such Director.

4.7 Quorum of the Board shall consist of the Directors entitled to cast a majority of the votes of the entire Board. Matters approved by a majority of the Directors present at a meeting at which a quorum is present shall constitute the official acts of the Board, except as specifically provided otherwise in the Declaration, the Articles or herein.

4.8 The presiding officer at Board meetings shall be the President. In the absence of the President, the Directors present shall designate any one of their number to preside.

4.9 The Directors shall not receive any salaries or other remuneration for their services as Directors, but "out of pocket" expenses may be reimbursable if incurred in the furtherance of Corporation Business. Directors may be employed by the Board for other services performed including the management of the Association Common Area.

4.10 The Board shall have the power to appoint executive committees consisting of not less than three (3) Directors. Executive committees shall have and exercise such powers of the Board as may be delegated to such executive committee by the Board.

4.11 Except for meetings between the Board and its attorney for matters which would be governed by the attorney-client privilege, meetings of the Board shall be open to all Owners. Except as may otherwise be provided by law, as it may be amended from time to time, unless an Owner serves as a Director or unless he has been specifically invited by the Directors to participate in the meeting, the Owner shall not be entitled to participate in the meeting, but shall only be entitled to act as an observer. In the event an Owner not serving as a Director or not otherwise invited by the Directors to participate in the meeting attempts to intervene in or interrupt the meeting or conducts himself in a manner detrimental to the carrying on of the meeting, then the Board may expel said Owner from the meeting by any reasonable means which may be necessary to accomplish said Owner's expulsion. Also, the Board shall have the right to exclude from any meeting of the Board any person who is not able to provide sufficient proof that he is an Owner or a duly authorized representative, agent or proxy holder of an Owner, unless said person has been specifically invited by the Board to participate in such meeting.

4.12 Any action required or permitted to be taken at a meeting of the Board may be taken without a meeting if a written consent, specifically setting forth the

action to be taken, shall be signed by all the Directors. Such consent shall have the same force and effect as a unanimous vote of Directors.

Section 5. Powers and Duties of the Board of Directors.

5.1 All of the powers and duties of the Association shall be exercised by the Board. Such powers and duties of the Board shall include, but not be limited to, all powers and duties granted to it by law, Florida Statutes Sections 617 and 720, the Declaration and Articles, as well as all of the powers and duties of a director of a corporation not for profit.

5.2 The determination of the expenses required for the operation of the Association and the collection of Assessments from Owners required to pay same. Assessments shall be collected by the Association in payments made directly to it by each Owner as set forth in the Declaration. The Board shall be empowered to levy fines and late fees in order to effectuate the enforcement of the provisions of the Declaration and the timely payment of all Assessments levied thereunder.

5.3 The operation, care, upkeep and maintenance of Common Areas and of Association Property.

5.4 Except in case of emergency, the Board is authorized to enter into any contract or execute and deliver any instrument in the name of or on behalf of the Corporation for capital improvements to the Common Areas not exceeding \$5,000.00 without the approval of the Membership.

5.5 The employment and dismissal of personnel necessary for the maintenance and use of the Property.

5.6 The adoption and amendment of rules and regulations for the operation and use of the Common Areas and Lots.

5.7 Maintaining bank accounts on behalf of the Association and designating signatories required therefor.

5.8 Obtaining and reviewing insurance.

5.9 Making of repairs, additions or improvements to, or alterations of, Common

Areas or Association Property, and repairs to and restoration of Common Areas or Association Property, in accordance with the provisions of the Declaration, after damage or destruction by fire or other casualty, or as a result of condemnation or eminent domain proceedings.

5.10 Borrowing money on behalf of the Association when required in connection with the operation, care, upkeep and maintenance of the Common Areas and Association Property.

5.11 Contracting for the management and maintenance of the Common Areas and Association Property authorizing a management agent or company to assist the Board in carrying out its powers and duties.

Section 6. Officers of the Association.

6.1 Executive officers of the Association shall be the President, Vice President, a Treasurer, a Secretary and, if the Board so determines, an Assistant Secretary and an Assistant Treasurer. The President, Vice President, Treasurer and Secretary shall be Directors. Any officer may be removed without cause from office by the Board at any meeting of the Board. The Board shall, from time to time, elect such other officers and assistant officers and designate their powers and duties as the Board shall find to be required to manage the affairs of the Association.

6.2 The President shall be the chief executive officer of the Association. He shall have all of the powers and duties which are usually vested in the office of the President of an association or a corporation not for profit. If in attendance, the President shall preside at all meetings of the Board. The President shall be a delegate from Section I to the W.H.O.A. during his term of office and shall appoint an additional delegate from Section I to the W.H.O.A. The President shall also appoint one alternate to act in the absence of any delegate of Section I to the W.H.O.A. Board of Directors.

6.3 In the absence or disability of the President, or should the President refuse to perform his or her functions, a Vice President shall exercise the powers and perform the duties of the President. The Vice President(s) shall also generally assist the President and exercise such other powers and perform such other duties as shall be prescribed by the Board. The Vice President shall be a delegate from Section I to the W.H.O.A. during his term of office. The Vice president shall perform such other duties as

may be assigned especially to him by the President or the Board of Directors.

6.4 The Secretary shall cause to be kept the minutes of all meetings of the Board and the Members, and the Official Records of the Association, which Records shall be kept in a businesslike manner and shall be available for inspection by Members and Directors at all reasonable times. He or she shall be responsible for all notices required by these By-Laws or by law, shall maintain a current roster of each Member's address and telephone number, shall keep the records of the Association, except those of the Treasurer, and shall perform all of the duties incident to the office of Secretary of the Association as may be required by the Board or the President. The Assistant Secretary, if any, shall perform the duties of the Secretary when the Secretary is absent and shall assist the Secretary and do such other duties as defined by the Board from time to time.

6.5 The Treasurer shall have custody of the Association's financial records, including funds, securities and evidences of indebtedness except those in the W.H.O.A. account, keep appropriate records, assist in the preparation and submission of the financial budget for the ensuing calendar year. He or she shall keep the assessment rolls and accounts of the Members; he shall keep the books of the Association in accordance with good accounting practices; and he shall perform all of the duties incident to the office of Treasurer. The Treasurer shall report to the Board members who are delinquent, for appropriate action. The Assistant Treasurer, if any, shall perform the duties of the Treasurer whenever the Treasurer is absent and shall assist the Treasurer and do such other duties as defined by the Board from time to time.

6.6 The Officers shall not receive any salaries or other remuneration for their services, but "out of pocket" expenses may be reimbursable if incurred in the furtherance of Corporation Business. This provision shall not preclude the Board from employing an Officer as an employee of the Association or preclude the contracting with an Officer for the management of the Association Common Area.

Section 7. Committees.

7.1 The members of the Board of Directors shall serve as Chairmen of the following Standing Committees: Architectural, Finance/Budget and any other Special Committee as may be appointed by the Board.

7.2 The functions of the Standing Committees are as follows:

(a) The Architectural Committee shall be responsible for the approval or disapproval of any plans, specifications and plot plans of any structure to be erected or remodeled within Section I. The Architectural Committee shall be responsible for the observance of all of the applicable Deed Restrictions and the limitations as set forth by the City of Tamarac, and the W.H.O.A.

(b) The Finance/Budget Committee shall assist the Treasurer in the performance of his duties, including the preparation of the budget. It shall maintain a continuing review of the Corporation's Finances.

7.3 The Board shall appoint the Chairman of each Standing Committee. The Chairman shall select his or her committee members and submit them to the Board of Directors.

7.4 Vacancies in any Committee may be filled by appointment by the Committee Chairman and submitted to the Board of Directors for approval.

7.5 Each Committee may adopt rules for its own government, not inconsistent with these By-Laws, the Declaration, Articles, or rules adopted by the Board of Governors.

Section 8. Accounting Records; Fiscal Management

8.1 The Association shall maintain accounting records in accordance with good accounting practices, which shall be open to inspection by Members or their authorized representatives at reasonable times. Such authorization as a representative of a Member must be in writing and signed by the person giving the authorization and dated within sixty (60) days of the date of the inspection. If Member authorizes a representative to inspect records, Member may not also be present. Written summaries of the accounting records shall be available at least annually to the Members. Such records shall include, but not be limited to, (a) a record of all receipts and expenditures; and (b) an account for each contributing Lot which shall designate the name and address of the contributing Lot Owner thereof, the amount of individual Lot Assessments and all other Assessments, if any, charged to the contributing Lot, the amounts and due dates for payment of same, the amounts paid upon the account and the balance due.

8.2 The Board shall adopt a Budget (as provided for in the Declaration) of the anticipated "Common Expenses" of the Association for each forthcoming

calendar year (the fiscal year of the Association being the calendar year ending December 31st) at a regular or special meeting of the Board ("Budget Meeting") called for that purpose to be held during the first two weeks of November of the year preceding the year to which the Budget applies. Prior to the Budget Meeting, a proposed Budget for the Common expenses shall be prepared by or on behalf of the Board. Within thirty (30) days after adoption of the Budget, a copy thereof shall be furnished to each Member and each contributing Lot Owner shall be given notice of the individual Lot Assessment applicable to his contributing Lot(s). The copy of the Budget shall be deemed furnished and the notice of the individual Lot Assessment shall be deemed given upon its delivery or upon its being mailed to the Member or contributing Lot Owner shown on the records of the Association at the address for giving notices to such member or contributing Lot Owner as provided in Section 3.4 hereof.

8.3 In administering the finances of the Association, the following procedures shall govern: (i) the fiscal year shall be the calendar year; (ii) any income received by the Association in any calendar year may be used by the Association to pay expenses incurred in the same calendar year; (iii) there shall be apportioned between calendar year on a pro rata basis any expenses which are prepared in any one calendar year for Common expenses which cover more than such calendar year; (iv) Assessments shall be made monthly or quarterly in amounts no less than are required to provide funds in advance for payment of all of the anticipated current Common expenses and for all unpaid Common Expenses previously incurred; and (v) items of Common Expenses incurred in a calendar year shall be charged against income for the same calendar year regardless of when the bill for such expenses is received.

Notwithstanding the foregoing, the Assessments for Common expenses and any periodic installments thereof shall be of sufficient magnitude to insure an adequacy and availability of cash to meet all budgeted expenses in any calendar year as such expenses are incurred in accordance with the cash basis method of accounting.

8.4 All Assessments shall be payable as provided for in the Declaration and Articles of the Woodlands I Association, Inc. and shall have the right to exercise such remedies in furtherance thereof as set forth in the Declaration relating to the Woodlands I Association, Inc. and the aforementioned Articles.

8.5 The depository of the Association shall be such bank or banks as shall be

designated from time to time by the Board in which the monies of the Association shall be deposited. Withdrawal of monies from such account shall be only by checks signed by such persons as are authorized by the Board.

8.6 A financial report of actual receipts and expenditures for the immediately preceding fiscal year of the Association shall be made annually and a copy of the report shall be provided to each member not later than the first day of April of the year following the year for which the report is made. The report shall be deemed to be furnished to the member upon its delivery or mailing to the member at the address for giving notice to such member as provided in Section 3.4 hereof. The holder, insurer or guarantor of any first mortgage upon written request therefor, shall receive such financial report of the Association for the prior fiscal year without charge. The Board may authorize a higher level of financial reporting from time to time, at its sole discretion.

Section 9. Rules and Regulations

The Board may adopt rules and regulations or amend, modify or rescind existing rules and regulations for the operation and use of the Common Facilities and Lots; provided such rules and regulations are not inconsistent with the Declaration or Articles. Copies of any rules and regulations promulgated, modified, amended or rescinded shall be mailed or delivered to all Members at the address for giving notices to such Member as provided in Section 3.4 hereof. Notwithstanding the foregoing, when rules and regulations are to regulate the use of specific portions of the Common Facilities such rules and regulations may be conspicuously posted at such facility and such rules and regulations shall be effective immediately upon such posting.

Section 10. Amendments of the By-Laws.

10.1 These By-Laws may be amended by a majority vote of the Members entitled to vote, in person or by proxy, at any Annual Members' Meeting or any special meeting of the Members called for that purpose or by majority action of the Members who have acted by written response in lieu of a meeting as permitted by these By-Laws.

10.2 Notwithstanding any provision of this Section 10 to the contrary, these By-Laws shall not be amended in any manner which shall amend, modify or affect any provisions, terms, conditions, rights or obligations set forth in the Declaration or

Articles, as the same may be amended from time to time in accordance with the provisions thereof, including, without limitation, any rights of an Institutional Mortgagee without the prior written consent thereto by the Institutional Mortgagee.

10.3 Any instrument amending, modifying, repealing or adding By-Laws shall identify the particular Section(s) affected and give the exact language of such modification, amendment or addition or of the provisions repealed. Copy of each such amendment, modification, repeal or addition certified to by the Secretary or Assistant Secretary of the Association shall be recorded amongst the Public Records of the County.

Section 11. Interpretation

In the event of a conflict between the By-laws and the provisions of the Articles and/or the Declaration the provision in the Articles and/or Declaration shall control.

Section 12. Miscellaneous Provisions

12.1 The Corporation may bring suit in any court in the State of Florida in all matters not inconsistent with its corporate purposes. Any legal action, however, must be approved by the Board of Directors.

12.2 Neither the Directors nor the Officers of the Woodlands I Association, Inc. shall be individually liable for the debts of the Association. The Association shall indemnify and hold harmless each person who shall serve at any time hereafter as a Directors or Officer from and against any and all claims and liabilities to which such person shall become subject by reason of his having been, or hereafter being, a Director or Officer of the Association, or by reason of any action alleged to have been taken or omitted by him or her by reason of his or her being or having been a Director of Officer whether or not he or she is a Director or Officer at the time, and shall reimburse each person for all legal and other expenses reasonably occurred by him or her in connection with any such claim or liability, or any settlement thereof; provided, however, that no such person shall be indemnified against or be reimbursed for any expense incurred in connection with any claim or liability arising out of his gross negligence or willful misconduct in the performance of his or her duties.

THE FOREGOING WERE DULY APPROVED AS THE BY-LAWS OF WOODLANDS I ASSOCIATION, INC., A FLORIDA CORPORATION NOT-FOR-PROFIT AT THE FIRST MEETING OF THE BOARD OF DIRECTORS.

