

ARTICLE I

Corporate Offices

The principle office of the Corporation shall be located in Anchorage, Alaska. The Corporation may also have offices at such other places as the Board of Directors may from time to time appoint or as the purpose of the Corporation may require.

The registered office of the Corporation required by the Alaska Nonprofit Corporation Act to be maintained in the State of Alaska may be, but need not be, identical with the principal office in the State of Alaska, and the address of the registered office may be changed from time to time by the Board of Directors.

ARTICLE II

Corporate Activities

In order to fulfill the purposes set forth in the Articles of Incorporation, the Corporation, acting through its officers, agents or employees may:

- a. Coordinate private and public resources to support economic growth and development;
- b. Provide information network systems to deal with local and regional issues and opportunities;
- c. Act as liaison for local government and business and business with state and federal government;
- d. Provide assistance to local public and private groups or businesses in planning and accomplishing economic diversification and development projects;
- e. Assist in the development of economic self-sufficiency with the District; and
- f. Engage in other economic development activities as deemed appropriate by the Board of Directors;

ARTICLE III **MEMBERSHIP**

SECTION 1

Members

The Board of Directors shall establish appropriate classes of members and specific criteria and pre-requisites for membership in the Corporation.

SECTION 2

Representation

Each member of the Corporation, who is not an individual, shall be entitled to appoint one (1) properly authorized representative, who shall exercise all powers and rights of the member.

SECTION 3

Dues, membership Fees, and Assessments

The Board of Directors may provide for dues, membership fees, and special assessments of members.

SECTION 4

Termination

4.1 A member may withdraw from membership by giving appropriate written notice to the Corporation.

4.2 A member may be expelled from membership by majority vote of the Board of Directors for failure to follow established rules or regulations as provided for by the Articles of Incorporation, these by-laws, or a properly adopted resolution of the Board of Directors.

4.3 The death of an individual human member shall automatically terminate his or her membership. The cessation of legal existence of any other type of member shall automatically terminate its membership.

ARTICLE IV **MEMBERSHIP MEETINGS**

SECTION 1.

Annual Meeting of Members

The Annual Meeting of the members of the Corporation shall be held each year in the month of April at a time and place set by the Board of Directors. (Amended to March on September 29, 2011.)

SECTION 2.

Special Meeting of the Members

A special meeting of the members of the Corporation may be called at any time by order of the President, the Board of Directors, or by a petition signed by not less than one third (1/3/) of the members of the Corporation, setting forth the place, date, and hour when such special meeting shall be held and the general nature of the business to be transacted. The petition must be received at principal offices of the corporation not less than two (2) weeks prior to the meeting date specified in the petition.

SECTION 3.

Notice of Membership Meetings

Notice of membership meetings will be given to the Corporation members in writing, or by publication in a newspaper(s) of general circulation in the Prince William Sound district at least seven (7) days prior to such meeting. Membership meetings may be conducted by teleconference if directed by the Board of Directors.

SECTION 4.

Quorum

The presence at any meeting of members of the Corporation constituting not less than a quorum of the Board of Directors, represented either in person or by proxy, shall be necessary and sufficient to constitute a quorum for the transaction of business.

SECTION 5.

Voting

5.1 Each member shall be entitled to only one vote upon each matter submitted at a meeting of the members. Cumulative voting is not permitted.

5.2 All questions shall be decided by a vote of the majority of the members voting thereon in person or by proxy, except as otherwise provided by law, the Articles of Incorporation, or these by-laws.

5.3 No ballots shall be made available at an election meeting prior to the closing of nominations from the floor.

SECTION 6.

Order of Business

The order of business at the Annual Meeting of the members and, so far as possible, at all other meeting of the members shall essentially as follows:

- a. Report on the number of members present in order to determine the existene of a quorum.
- b. Reading of unapproved minutes of previous meetings of the members and the taking of necessary action thereon.
- c. Presentation and consideration of reports of officers, directors, and committees.
- d. Old business.
- e. New business.
- f. Election of Directors
- g. Adjournment

ARTICLE V **DIRECTORS**

SECTION 1.

Powers

The business affairs, and property of the Corporation shall be managed and controlled by its Board of Directors. All Corporate powers except those provided for in these bylaws and in the laws of the State of Alaska, shall be and are hereby vested in and may be exercised by the Board of Directors.

SECTION 2.

Number of Directors

2,1 The composition of the initial Board of Directors will be the original incorporators who shall serve until the first annual membership meeting. At the first annual meeting, the total number of Directors of the Coproration will be expanded to seventeen (17). Appointment or election to the Board will be in accordance with this section.

AMENDED JULY 5, 1998 TO:

2.1 There will be nine (9) members on the Board of Directors. From these nine Directors, a president, vice-president, treasurer and secretary will be elected. Appointment or election to the Board will be in accordance with this section.

- a. Five (5) Directors will be appointed to the Board, one each by the City of Cordova, the City of Valdez, the City of Whittier, the IRA Council of Tatitlek and IRA Council of Chenega Bay.
- b. Four (4) Directors At Large will be elected by the membership.

To be eligible for election to the Board of Directors, an individual must be a voting member of PWSEDD. Membership is defined as attendance at the Annual Meeting and payment of an annual membership fee. No more than one employee, director or officer of any organization or any of its subsidiaries that are twenty-five person (25%) owned or controlled by it, may sit on the Board of Directors at any one time.

2.2 It is the intent of the corporation that PWSEDD Board of Directors have private sector economic development and business orientation. To conform to the intent of the Alaska Regional Development Organizations program, the Board will include local elected public officials; the principal economic interests in the district including business, service industries, transportation, utilities, natural resources and labor, professionals and educational institutions.

SECTION 3.

Board term of office

The initial Board of Directors will serve until the first Annual Membership Meeting. Thereafter, the Board of Directors will serve a staggered two-year term of office.

AMENDED MARCH 31, 2006 TO:

The Board of Directors will serve four year terms of office.

SECTION 4.

Advisory Board Members

The Board of Directors may appoint professional advisors for any reason deemed necessary.

SECTION 5.

Nominations of Member Elected Directors

5.1 Not less than sixty to ninety (60-90) days before the Annual Membership Meeting, the President shall appoint a nominating committee of at least (3) members, the majority of whom shall be members of the Board of Directors. The Nominating Committee shall nominate at least one (1) nominee for each to-be-vacant seat thirty (30) days before the Annual Membership Meeting.

5.2 Nominations for a Board seat may also be presented on the floor at the Annual Meeting.

SECTION 6.

Resignation and Termination

6.1 Any Director may resign at any time by giving written notice or resignation to the Board of Directors

6.2 Unexcused absence of a Director from three (3) regularly scheduled meetings of the Board of Directors during a twelve (12) month period shall be considered equivalent to resignation and the seat of the Director shall be declared vacant.

SECTION 7.

Vacancies

Any vacancy occurring on the Board of Directors or any directorship to be filled by reason of an increase in the number of Directors may be filled by affirming vote of a majority of the remaining Directors then serving, though less than a quorum of the Board of Directors. A Director elected to fill a vacancy shall be elected for the remainder of the term of the vacant seat.

SECTION 8.

Annual Meeting of Directors

The Annual Meeting of the Board of Directors shall be held without other notice than provided by this bylaw. The meeting shall be held in conjunction with the Annual Membership Meeting. The purpose of the Annual meeting is to elect the officers of the Corporation to transact other business as may come before the meeting.

SECTION 9.

Regular Meetings

Regular meetings of the Board of Directors shall be held at least once each quarter at a time and place established by the Board of Directors.

SECTION 10.

Special Meetings

Special meetings of the Board of Directors may be called by or at the request of the President or by any three (3) Directors.

SECTION 11.

Notice

Notice of any special meeting shall be given at least twenty-four (24) hours by telephone or by two days written notice by mail, fax, or other available electronic media to each Director at his or her business or residence address. Meetings of the Directors may be conducted by teleconference if directed by the President or Vice President or acting Chairperson.

SECTION 12

Chairperson

At all meetings of the Board of Directors, the President or Vice President, or in their absence, a chairperson chosen by the Directors shall preside.

SECTION 13.

Quorum

AT all meetings of the Board of Directors, a majority of the number of Directors fixed by these bylaws, present at the meeting or by teleconference, shall be necessary and sufficient to constitute a quorum for the transaction of business. If less than such a majority is present at the meeting, decisions will be contingent on written approval by enough board Members to constitute a quorum.

SECTION 14.

Compensation

Directors shall not receive any stated salary for their services as such. The Board of Directors shall have power in its discretion to contract for and to pay Directors rendering unusual or exceptional services to the Corporation, special compensation appropriate to the value of such service.

SECTION 15.

Presumption of Assent

A Director of the Corporation who is present at a meeting of the Board of Directors at which action on any corporate matter is taken and shall be presumed to have assented to the action taken unless his or her dissent shall be entered into the minutes of the meeting or unless he or she shall file his or her written dissent to such action with the person acting as the secretary of the meeting before the adjournment thereof or shall forward such dissent by certified mail to the Secretary of the Corporation immediately after the adjournment of the meeting. Such a right to dissent shall not apply to a Director who voted in favor of such action.

SECTION 16.

Duties

16. The Board of Directors shall present at its Annual Meeting, a report verified by the President and Treasurer or by a majority of the Directors showing in appropriate detail, the following:

- a. Assets and liabilities, including the trust funds of the Corporation as of the end of the fiscal year immediately preceding the Annual Meeting.
- 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 purpose, for the fiscal year immediately preceding the date of the report.

16.2 The Annual Report of the Directors shall be filed with the record of the Corporation and an abstract thereof entered into the minutes of the Annual Meeting of Directors.

ARTICLE VI
OFFICERS

SECTION 1.

Number

The officers of the Corporation shall be the President, Vice President, Secretary and Treasurer. The officers shall be vested with such powers and duties that are consistent with the Articles of Incorporation, statutes, and these bylaws. Each office is to be held by a separate person.

SECTION 2

Election, Term of Office and Qualification

The officers shall be elected by the Board of Directors of the Corporation from its members at the first meeting of the Board following the Annual Meeting. Each officer shall hold office until his successor shall have been duly elected and qualified or until death or until he shall resign or shall have been removed in the manner hereinafter provided.

SECTION 3.

Vacancies

1. In case any office of the Corporation becomes vacant before the Annual Meeting of the Board of Directors by death, resignation, retirement, disqualification, or any other cause, the majority of the Directors then in office, may elect as a regular or special Board Meeting an officer to fill such vacancy, and the officer so elected shall hold office and serve until the next Annual Meeting of the Corporation and until the election and qualification of his or her successor.

SECTION 4 .

President

The President, unless absent, shall preside at all meetings of the Board of Directors. Subject to the control of the Board of Directors, he or she shall have and exercise general charge, supervision, and control of the business and affairs of the Corporation. He or she shall, in general, do and perform such other duties as may be prescribed by the Board of Directors.

SECTION 5.

Vice President

At the request of the President, or in the event of his or her absence, or refusal to act, the Vice President shall perform the duties of and possess and exercise the power of and be subject to all restrictions upon the President, and to the extent authorized by law, the Vice President shall have such other powers as the Board of Directors may determine, and shall perform such other duties as from time to time may be assigned to him or her by the President or by the Board of Directors.

SECTION 6.

Secretary

The Secretary shall have charge of such books, documents and papers as the Board of Directors may determine. He or she shall attend and keep the minutes of all the meetings of the Board of Directors of the Corporation. The Board of Directors may require that he or she sign with the President or Vice President, in the name of and on behalf of the Corporation, any contracts or agreements authorized by the Board of Directors. He or she shall, in general, perform all the duties incident to the office of Secretary, subject to the control of the Board of Directors, and shall do and perform such other duties and from time to time may be assigned to him by the Board of Directors.

SECTION 7.

Treasurer

The Treasurer shall:

- a. Have charge and custody of and be responsible for all funds and other assets of the Corporation.
- b. Receive and give receipts for money due and payable to the Corporation from any source whatsoever, and deposit all such monies in the name of the Corporation in such banks, trust companies or their depositories as shall be selected by the Board of Directors.
- c. In general, perform all duties incidental to the office of Treasurer and such other duties as assigned to him or her by the President of the Board of Directors, the Treasurer may cosign documents with the President or Vice President. He or she shall exhibit such books at all reasonable times to any Director on application at the principal office of the Corporation.

SECTION 8.

Delegation of Secretary's and Treasurer's Responsibilities

Notwithstanding the duties, responsibilities and authorities of the Secretary and Treasurer hereinbefore provided in Section 7 and 8, the Board of Directors by resolution may, except as otherwise limited by law, delegate wholly or in part, the responsibility and authority for the regular or routine administration of, one or more of each such Officer's duties to one or more agents, other Officers or employees of the Association who are not Director. To that extent the Board does so delegate with respect to any such Officer, that Officer as such shall be released from such duties, responsibilities and authorities.

SECTION 9.

Removal

Any officer may be removed from office by the affirmative vote of two-third (2/3) of all the Directors at any regular or special meeting called for that purpose, for nonfeasance, malfeasance, for conduct detrimental to the interest of the Corporation, for lack of sympathy with its objectives, for refusal to render reasonable assistance in carrying out its purpose, or whenever in the judgment of the Board of Directors the best interest of the Corporation will be served. Any Officer proposed to be removed shall be entitled to at least five (5) days notice in writing by mail of the meeting of the Board of Directors at which such removal is to be voted upon and shall be entitled to appear before and be heard by the Board of Directors at such

meetings. Removal is without prejudice to the contract rights, if any, of the person so removed. Election or appointment of an officer does not itself create contract rights.

SECTION 10.

Bonds

The Board of Directors shall require the Treasurer and any other officer, agent, or employee of the Corporation charged with responsibility for the custody of any of its funds or property to give bond in such sum and such surety as it shall determine. The cost of all bonds shall be borne by the Corporation.

SECTION 11.

Indemnification

The Corporation may indemnify present and former Directors, officers and employees, including the Executive Director, and may indemnify agents, against liability to the extent that their acts or omissions constituting the grounds for alleged liability were performed in their official capacity and, if actionable at all, were based upon the good faith judgment in the belief the acts or omissions were in the best interest of the Corporation were not against the best interest of the Corporation. The Corporation may purchase insurance to cover such indemnification.

ARTICLE VII

EXECUTIVE DIRECTOR-EMPLOYEES-ADVISORS-AND REPRESENTATIVES

SECTION 1.

Executive Director

By resolution passed by the majority number of Directors fixed by these bylaws, the Board of Directors may employ an Executive Director upon such terms as it shall determine from time to time. To the extent provided by resolution or in the Articles of Incorporation or by these bylaws, the Executive Director shall be charged with the general supervision and management of the business affairs of the Corporation and generally shall perform such duties as shall be determined from time to time by the Board of Directors. The initial Executive Director shall be selected by the Board of Directors named in the Articles of Incorporation and his or her compensation and terms of emolument shall be determined by said Directors.

SECTION 2.

Employees and Representatives

By resolution, the Board of Directors may appoint such employees and representatives of the Corporation with such powers and to perform such acts or duties on behalf of the Corporation as the Board of Directors may see fit, so far as may be consistent with these bylaws, and to the extent authorized or permitted by law. The terms and conditions of such employees' and representatives' employment shall be determined by the Board of Directors.

SECTION 3.

Advisors

The Board of Directors may appoint such advisors as it may deem appropriate to advise the Board with regard to the conduct of the affairs of the Corporation, including but not limited to, representatives of the State departments and agencies, and federal department and agencies.

ARTICLE VIII
COMMITTEES

SECTION 1.

Executive Committee

By resolution passed by the majority of the number of Directors fixed by these bylaws, the Board of Directors may appoint four (4) or more of its members to constitute an Executive Committee which to the extent provided in the resolution or in the Articles of Incorporation of these bylaws, shall exercise the authority of the Board of Directors in management of the Corporation.

SECTION 2.

Standing and Special Committee

The President may, with the approval of the Board of Directors, create and appoint the members of such standing and special committees as he or she or the Board may determine from time to time to be necessary and desirable to fulfill the purpose of the Corporation. The Board of Directors may vest such committees with such powers as it sees fit, subject to conditions as may be prescribed by the Board.

SECTION 3.

Minutes

All committees shall give a report to the Board at regular Board meetings including date, attendance, purpose and results.

ARTICLE IX
CONTRACTS

The Board may authorize any Officer or Officers, Board member, agent or agents to enter into any contract or execute and deliver any instruments in the name of and on behalf of the Corporation, and such authority may be general or confined to a specific instance.

ARTICLE X
FISCAL MANAGEMENT

SECTION 1.

Fiscal Year

The fiscal year of the Corporation shall be from July 1st to June 30th.

SECTION 2.

Accountability

The Board of Directors shall adopt and maintain a system of accounting for receipts and expenditures in conformance with the laws of the United States and the State of Alaska, applicable to non-profit corporations, which systems shall at all times provide the proper indebtedness, reserves for taxes, insurance and depreciation accounts as the Board of Directors shall deem proper.

SECTION 3.
Financial Audit

The Board of Directors may, whenever the financial condition of the Corporation permits and its interest so requires, after the close-out of the account books and financial conditions of the Corporation at the end of the fiscal year, request an audit. Such audit reports, or summaries thereof, shall be reported to the members at the next following Annual Meeting.

SECTION 4.
Deposits

All funds, except petty cash, of the Corporation shall be deposited from time to time to the credit of the Corporation in such bank or banks as the Board of Directors may select.

SECTION 5.
Checks, Drafts and Orders for Payment of Money

All checks, drafts, or other orders for payment of money, and all notes, bonds, or other evidence of indebtedness issued in the name of the Corporation shall be signed by such officer or officers, agent or agents, employee or employees of the Corporation according to the established accounting procedures document, and in such manner shall from time to time be determined by the resolution of the Board of Directors.

ARTICLE XI
AMENDMENTS

The Board of Directors shall have the power to amend, alter, or repeal these bylaws, and to adopt new bylaws, from time to time, by an affirming vote of a majority of the whole Board of Directors, as then constituted, provided that notice of the proposal to alter, amend or repeal the bylaws was included in the notice of the Board of Directors meeting at which such action takes place.

ARTICLE XII
NON DISCRIMINATION

The resources, benefits and opportunities of the Corporation may be extended to anyone without regard to age, sex, race, color, creed, relation, national origin, physical handicap, or political affiliation.

ARTICLE XIII
SEAL

The corporate seal of the Corporation shall be in the form of a circle and shall have inscribed thereon the name of the Corporation and the words "Corporate Seal, State of Alaska".

ARTICLE XIV
WAIVER OF NOTICE

Any member or director may waive in writing any notice of a meeting required to be given by these bylaws. The attendance of a member or director, except in case a member or director shall attend a meeting for the express purpose of objecting to the transaction of any business or one of more items of business, on the grounds that the meeting has to be lawfully called or convened. Any member attending any meeting for the purpose of making such an objection shall notify the Secretary prior to or at the beginning of the meeting of his or her objection.

ARTICLE XV
RULES OF ORDER

Parliamentary procedure at all meeting of the members, of the Board of Directors, or any committee provided for in these bylaws, and of any other committee of the members or Board of Directors which may from time to time be duly established shall be governed by the most recent edition of Robert's Rules of Order, except to the extent such procedure is otherwise determined by laws of the Corporation's Articles of Incorporation or bylaws, or by resolution of the Board of Directors.