

Amendment #0003 to ICOB By-Laws v3.2

July 28 2015

Sub: Amendment to By-Laws on Term of Board of Directors [Section 8.05]

The Board members of ICOB hereby make the following amendment to the ICOB By-Laws

Section: 8.03 Structure of the Board

Existing	Amended to
<p>Section 8.05 – Term of the Board</p> <ul style="list-style-type: none"> a. The term of the Board of Directors is two years b. Three members of the Board are elected during even years c. The remaining four members are elected during odd years d. The Board of Directors cannot serve more than two consecutive terms, after which, they become ineligible to stay on the Board for a minimum of one-term (two years) before becoming eligible again 	<p>Section 8.05 – Term of the Board</p> <ul style="list-style-type: none"> a. The term of the Board of Directors is two years b. Three members of the Board are elected during even years c. The remaining four members are elected during odd years d. At the time of an election, if and only if the number of interested candidates is greater than the available open board positions, then any Board of Director who has served at least two consecutive terms becomes ineligible to stay on the Board for a minimum of one-term (two years) before becoming eligible again. If there are not enough interested candidates to serve on open Board of Director positions, then any existing Board member may continue irrespective of the number of years they have served earlier. <i>This law ensures that in the event there are not enough interested candidates to serve as Board of Director at any time, then an existing Board of Director can continue to serve the community.</i>