

BY-LAWS OF THE TECHNOLOGY ADVISORS GROUP

ARTICLE 1. The Technology Advisors Group

The name of the organization, succeeding the current ad hoc group of participants interested in furthering technology business growth Austin, Texas, initially formed in 1988 by J. Walter Bissex, Barry A. Myers and others, shall hereinafter formally be The Technology Advisors Group ("TAG").

ARTICLE 2. Purpose

The Technology Advisors Group is a group of service providers and business leaders involved in developing Austin's technology- based economy and building stronger technology companies through personal interaction; and in providing a resource for the exchange of practical information, expertise and successful experience among its members and guests.

ARTICLE 3. Members

To be eligible for membership into this organization, a person must: (1) submit a completed membership application; (2) timely pay all dues and fees when due; and (3) conduct themselves with regard to TAG in an appropriate manner.

ARTICLE 4. Meeting of Members

1. Regular Meetings. Regular meetings of the TAG shall be hold each month, typically on the last Friday morning of each month, unless altered by the Board of Directors. Guests shall always be welcomed at the meeting.

2. Transaction of Business. At any selected meeting of TAG, the members shall vote on, and approve or reject, by a majority vote of those present, any business or resolutions presented by the Board of Directors or any member in good standing, provided such motions or resolutions are in keeping with the By-Laws of the club.

3. Quorum. At all meetings of the members of the club, twenty percent (20%) of the membership in good standing shall constitute a quorum for the transaction of business.

4. Guests. Guests are always welcome at all TAG member functions, whether escorted by a member or not.

5. Definition. A member shall remain "in good standing" so long as the member attends at least two (2) TAG functions in twelve (12) consecutive months and pays all dues and fees when due.

ARTICLE 5. Organization

1. Authority. The conduct of the affairs of TAG shall be under the direction of a Board of Directors, through the actions of a President, Vice President, Secretary and Treasurer, and such other Committees or Appointees as the Board of Directors may from time to time appoint.

2. Board of Directors. The Board of Directors shall consist of fifteen (15) members in good standing of TAG, elected in accordance with Article 3 of the By-Laws, who shall vote equally on all matters brought before the Board.

3. President and Vice President. The President and Vice President shall be elected by the Board of Directors from among the current Directors at the first meeting of the Board. The President shall chair all Board meetings, and shall represent the Board and TAG at all functions. The Vice President shall assume the duties of the President at any time or place, with the concurrence of the President, or in the President's absence from the Board of Directors, where the President is not present or participating.

4. Secretary and Treasurer. The Board shall appoint a Secretary to oversee all the correspondence responsibilities of TAG, and a Treasurer to oversee all the financial matters of TAG. The Secretary and Treasurer may attend all Board meetings, ex officio, having no vote, and at the pleasure of the Board, need not be a member of TAG.

5. Committees. The Board of Directors shall appoint such Committees from the Membership as it from time to time sees fit, including Standing Committees on Membership, Hospitality and Speakers. Seated Directors may serve on Committees.

6. Term. The Board of Directors and Officers shall serve a two-year terms commencing May 1, or until successors are duly elected. Directors may serve a maximum of one (1) consecutive terms. Staggered terms for the Board of Directors and Officers will be accomplished by the election and replacement of nine (9) Directors and six (6) Directors in alternate election years.

7. Elections. At the December Regular Meeting, the Board of Directors shall announce a four-member Nominating Committee comprising two Directors and two members-at-large, who shall submit to the February Regular Meeting a slate of no less than ten (10) proposed Directors for the vacancies for the next term, having considered both the qualifications of the candidates in terms of the Group's current needs, and the willingness of the candidates to serve if elected. Nominations from the floor shall be accepted at the February Regular Meeting following the presentation of the Nominating Committee's slate of candidates and at the March Regular Meeting up to the time of the elections. At the March Regular Meeting, all members in good standing in attendance shall receive a ballot, and will vote by secret ballot for candidates from the slate of candidates proposed by the Nominating Committee, supplemented by floor nominations. Ballots with fewer votes than the number of Directors to be elected will be accepted, but ballots with more votes than the number of Directors to be elected will be voided. The Secretary shall count the ballots and at the April Regular Meeting announce as the new duly elected Board of Directors the candidates receiving the most votes.

8. Vacancies. Any vacancy on the Board of Directors shall be filled from the Membership in good standing by a majority vote of the remaining Directors at their first meeting following the notice of vacancy, and shall submit the Director-elect to the full membership for ratification at the next Regular Meeting.

9. Meetings. Meetings of the Board of Directors shall be held at the discretion of the Board of Directors, and may be called by any Director upon ten (10) days' notice to all Directors and Officers. Notice may be waived by unanimous consent of the Board.

10. Quorum. Participation of a majority of the seated Board constitutes a quorum.

11. Telephone Conference. Unless an in-person meeting is requested by a majority of the Board, Board meetings may be conducted by teleconference.

ARTICLE 6. Financing

1. Excluding the monthly breakfast meetings, all financial commitments by the club, in excess of \$500, must have the approval of the majority of the Board of Directors.

2. Expenses. Except for the reimbursement of legal, banking, accounting or mailing fees, Board-approved expenses of TAG speakers, and teleconferencing charges, all Directors and Officers shall be responsible for their own expenses.

ARTICLE 7. Elections

Elections of the Directors of TAG shall be conducted in March of each year. The elected Directors and the approved Officers will assume office on the 1st day of May of each year.

ARTICLE 9. Amendments to By-Laws

Any proposed amendments to the By-Laws of TAG shall be presented to a regular monthly meeting of the membership, at least one month before a vote is taken. The proposed amendments shall be in writing and shall be placed on each table so each member may have a copy. At the following monthly regular meeting, a vote shall be taken on the proposed amendments. A majority vote of the quorum present shall be required to pass the amendment.

ORIGINAL BY-LAWS ADOPTED this 26th day of April, 1996.

By /s/ **Norman Gelfand**, Acting President

With the majority approval of all members present on April 26, 1996.

MODIFICATIONS TO ARTICLE 5 adopted this 16th day of August, 1999.

By /s/ **Jim Ford**, President

With the majority approval of all Directors present on August 16, 1999.