

read at the directors meetings following each meeting of the said committee. Records of all meetings of the Board or committees will be sent to the persons entitled to notice of said meeting.

(b) Such other committee or committees as the Board of Directors may from time to time deem advisable, said committee or committees to have such powers and duties as the Board of Directors may provide.

The Executive Committee and any other committees which may be established shall hold their meetings at such time and subject to such provision for notice as the Board of Directors, or in the absence of action by the Board, the respective committees, shall determine. The quorum of each committee will be designated by the Board of Directors.

SECTION 9. VACANCIES IN THE BOARD OF DIRECTORS. If for any cause a vacancy shall occur in the Board of Directors, the President shall have the power to fill such vacancy. The director so elected shall serve for the unexpired term of the director whose place he is taking.

ARTICLE III

ACCOUNTS

SECTION 1. THE FISCAL YEAR. The fiscal year shall begin on November first of each year and end with October 31st following.