

AMENDED AND RESTATED BY-LAWS

International Midas Dealers Association

Section 1: Name, Formation, Purpose, Location and Seal.

1.1 Name

The name of the Association is the International Midas Dealers Association, but may be referred to as “the Association” or IMDA.

1.2 Formation

The International Association was formed as a Missouri not-for-profit corporation on November 15, 1994.

1.3 Purposes

The purposes of the Association are as follows:

- a. To articulate and advocate the needs, interests and goals of its Members in the context of a constructive, collaborative and cooperative relationship with Midas Inc., TBC Corporation, its successors and assigns (the “Franchisor”);
- b. To foster and promote the interests of those individuals and entities who are franchisees of the Franchisor;
- c. To protect and enhance the profitability, operational excellence and economic investments of Midas Franchisees;
- d. To unite such Midas Franchisees in a national, system-wide association to consider, agree and act upon all matters affecting the activities and businesses of the Members;
- e. To cooperate for the improvement of the legal, business and financial

conditions relating to Midas Franchisees;

- f. To secure, preserve, analyze, disseminate and distribute accurate and reliable information for its Members;
- g. To establish and perpetuate efficient and economical group purchasing cooperatives and enterprises for the benefit of its Members; and
- h. To articulate and advocate the needs and interests of its Members before legislative, administrative and judicial branches of local, state and national governments.

All policies and activities of this Association shall at all times be strictly in conformity with all applicable federal, state and local anti-trust, trade regulation and other legal requirements.

The Association shall have the power to perform any acts which are necessary or proper to accomplish its purposes and to the full extent permitted by the Missouri Nonprofit Corporation Law.

The purpose of this Association shall be solely educational and charitable and no part of the net earnings thereof shall inure to the benefit of any private individual. In the event of dissolution, the Association's property shall be applied to charitable purposes in accordance with the law in all respects as a court having jurisdiction in the premises may direct.

1.4 Location

The principal office of the Association shall be located in the state of Kansas. The Directors may change the location of the principal office from time to time.

1.5 Seal

The Directors may adopt and alter the seal of the Association.

1.6 Fiscal Year

The fiscal year of the Association, unless otherwise decided by the Directors, shall end on the last day of December in each year.

Section 2: Members

2.1 Qualifications

Membership in the Association is open to all Franchisees of the Franchisor, its successors and assigns, located in the United States and in Canada, except those Franchisee entities in which the Franchisor or employee, officer, Director, subsidiary or affiliate of the Franchisor or any person related by blood or marriage to an employee, officer or Director of the Franchisor, owns more than three percent (3%) of the stock or other beneficial interest. A Franchisee entity is defined as a person, corporation, limited liability company or other legal entity that is a signatory to a Franchise Agreement with the Franchisor. A Franchisee or a Franchisee entity that is a signatory to more than one Franchise Agreement shall be entitled to one membership for each such Franchise Agreement.

2.2 Initiation Fees and Dues

The dues payable by Members shall be determined by and may be changed from time to time by the Board of Directors. The Board of Directors shall have the authority to change the amount, frequency and manner of payment of dues upon reasonable notice to the Members.

2.3 Votes

Each Member shall be entitled to one vote regardless of the number of shops under common ownership, management and control of that member. Business entities with

more than one owner shall designate a person to cast the vote of such entity. If no such designation is made by the Franchisee entity, the owner designated to have managerial responsibility under the applicable provisions of the franchise agreement(s), shall be eligible to cast a vote of such entity.

2.4 Voting Rights

Only Members who are not in arrears on their financial obligations to the Association may vote at a regular or special meeting of the Association.

2.5 Powers and Rights

The Members shall have the right to elect Directors as provided in Section 4.1 and shall have such other powers and rights as are vested in them by law or these By-Laws.

2.6 Suspension or Removal A Member shall be removed (a) at such time as such Member is no longer a Franchisee of the Franchisor, or (b) for failure to pay dues or assessments to the Association within sixty (60) days following a written demand that it do so. A Member may be suspended or removed with cause by a two-thirds (2/3) vote of the Members in good standing. A Member may be removed for cause only after reasonable notice and an opportunity to be heard. No portion of the fees or dues paid by a suspended or removed Member shall be refunded.

2.7 Resignation

A Member may resign by delivering a written resignation to the President or Secretary of the Association, to a meeting of the Members or Directors or to the Association at its principal office. Such resignation shall be effective upon receipt (unless specified to be effective at some other time), and acceptance thereof shall not be necessary to make it effective unless it so states. No portion of the fees or dues paid by a resigning Member shall be refunded.

2.8 Meetings

The primary meeting of the Members shall be held on such date and at such place within the United States or Canada as the Directors shall determine. The meeting may also be held by telephone, video conference call or other means of communication by which all members participating may simultaneously hear each other during the meeting. Notice of any change of the date of the meeting shall be given to all Members at least thirty (30) days before the new date fixed for such meeting.

If a primary meeting is not held as herein provided, a special meeting of the Members may be held in place thereof with the same force and effect of the primary meeting, and in such case all references in these By-Laws, except in this Section 2.10, to the primary meeting of the Members, shall be deemed to refer to such special meeting. Any such special meeting shall be called and notice shall be given as provided in Sections 2.10 and 2.11.

2.9 Regular Meetings

Regular meetings of the Members may be held at such places within the United States or Canada and at such times as the Directors may determine. Regular meetings may also be held by telephone, video conference call or other means of communication by which all members participating may simultaneously hear each other during the meeting.

2.10 Special Meetings

Special meetings of the Members may be held at any time and at any place within the United States or Canada. Special meetings may also be held by telephone, video conference call or other means of communication by which all members participating may

simultaneously hear each other during the meeting. Special meetings of the Members may be called by the President or by a majority of the Directors, and shall be called by the Secretary, or in the case of the death, absence, incapacity or refusal of the Secretary, by any other officer, upon written application of twenty (20) or more Members in good standing.

2.11 Call and Notice

- a. Form of Notice.** Reasonable notice of the time and place of all meetings of the Members shall be given to each Member. Such notice need not specify the purposes of the meeting, unless otherwise required by law or these By-Laws or unless there is to be considered at the meeting (1) contracts or transactions of the Association with interested persons, (2) amendments to these By-Laws, (3) an increase or decrease in the number of Directors, or (4) removal or suspension of a Member or Director.
- b. Reasonable and Sufficient Notice** Except as otherwise expressly provided, it shall be reasonable and sufficient notice to a Member to send notice by mail, facsimile or e-mail at least thirty (30) days prior to the meeting addressed to such Member at his or her usual or last known business or residence address.
- c. Waiver of Notice** Whenever notice of a meeting is required, such notice need not be given to any Member if a written waiver of notice, executed by such Member before or after the meeting, is filed with the records of the meeting. A waiver of notice need not specify the purposes of the meeting unless such purposes were required to be specified in the notice of such meeting.

2.12 Quorum

At any meeting of the Members, twenty five percent (25%) of the votes eligible to be cast by Members in good standing (whether present in person or by valid written proxy) shall constitute a quorum. Any meeting may be adjourned to such date or dates no more than ninety (90) days after the first session of the meeting by a majority of the votes cast upon the question, whether or not a quorum is present, and the meeting may be held as adjourned without further notice.

2.13 Action by Vote

When a quorum is present at any meeting, fifty percent plus one (50% plus 1) or simple majority vote of the votes properly cast by Members present in person or by valid written proxy shall decide any question, including election to any office, unless otherwise provided by law or these By-Laws.

2.14 Action by Writing

Any action required or permitted to be taken at any meeting of the Members may be taken without a meeting if all Members entitled to vote on the matter consent to the action in writing and the written consents are filed with the records of the meetings of the Members. Such consents shall be treated for all purposes as a vote at a meeting.

2.15 Proxies and Ballots

Members may vote either in person, by issue-specific written proxy dated not more than three (3) months before the meeting named therein and where applicable, with specific directions as to the vote or votes to be cast, or by ballot. Proxies shall be filed with the Secretary or other person responsible for recording the proceedings of the meeting. Such proxies shall entitle the holders thereof to vote, and such ballots shall be recorded as a vote Unless otherwise specifically limited by their terms, the proxy shall

terminate after the final adjournment of such meeting. Any solicitation, by electronic or otherwise, for votes by ballot shall indicate the number of responses needed to meet the quorum requirements, the percentage of approvals necessary to approve each matter, and specify the time by which a ballot must be received by the Association.

Section 3: Sponsors, Benefactors, Contributors, Advisors, Friends of the Association

The Directors may designate certain persons or groups of persons or corporate or other entities as sponsors, benefactors, contributors, advisers or friends of the Association or such other title as they deem appropriate. Such persons shall serve in an honorary capacity and, except as the Directors shall otherwise designate, shall in such capacity have no right to notice of or to vote at any meeting, shall not be considered for purposes of establishing a quorum, and shall have no other rights or responsibilities.

Section 4: Board of Directors

4.1 Number and Election

The governing board of the Association shall be a Board of Directors which shall consist of twelve (12) Directors.

Eight (8) directors shall be appointed by the Board of Directors and four (4) Directors shall be elected, as set forth in Section 6, one (1) from each of the Regions set forth below:

Division	States	Number of Directors
U.S. Western	California, Hawaii, Alaska, Idaho, Montana, Nevada, Oregon, Utah, Washington, Arizona, Colorado, New Mexico, Wyoming	1
U.S. Central	Iowa, Missouri, Nebraska, Kansas, North Dakota, South Dakota, Illinois, Minnesota, Wisconsin, Indiana, Texas, Arkansas, Michigan and Oklahoma	1
U.S. Eastern	Louisiana, Mississippi, North Carolina, South Carolina, Georgia, Alabama, Virginia, West Virginia,	1

	Maryland, Florida, Ohio, Pennsylvania, New York, Connecticut, Massachusetts, New Hampshire, Vermont, Tennessee, Kentucky, Rhode Island, Delaware, New Jersey Maine	
Canada	Prince Edward Island, Nova Scotia, New Brunswick, Newfoundland, Northern Territories, Ontario, Québec Province, Ontario, Manitoba, Nunavut, Yukon, Saskatchewan, Alberta and British Columbia	1

At any special or regular meeting, the Board of Directors may increase the number of directors and elect new directors to complete the number so fixed; or they may decrease the number of Directors, but only to eliminate vacancies existing by reason of the death, resignation, removal or disqualification of one or more directors. A Director must be a Member in good standing.

4.2 Tenure

Directors will serve three-year terms, commencing as of the date of their election or appointment. Appointed and elected Directors may serve three consecutive three-year terms. If they wish to serve any additional terms, they must take a hiatus of at least 12 months to allow others an opportunity to serve. The required hiatus may be waived in extenuating circumstances and with unanimous approval by the Board of Directors.

4.4 Powers

The affairs of the Association shall be managed by the Directors who shall have and may exercise all the powers of the Association, except those powers reserved to the Members by law or these By-Laws, to effectuate the purposes of this Association.

4.5 Committees

The Directors may elect or appoint one or more committees and may delegate to any such committee or committees any or all of their powers. Any committee to which the powers of the Directors are delegated shall consist solely of Directors. Unless the

Directors otherwise designate, committees shall conduct their affairs in the same manner as is provided in these By-Laws for the Directors. The members of any committee shall remain in office at the pleasure of the Directors.

4.6 Suspension or Removal

A Director may be suspended or removed with cause by a two-thirds (2/3) vote of the Members. A Director may be removed with cause only after not less than twenty-one (21) days written notice and an opportunity to be heard.

4.7 Resignation

A Director may resign by delivering his or her written resignation to the President or the Secretary of the Association, to a meeting of the Members or Directors or to the Association at its principal office. Such resignation shall be effective upon receipt (unless specified to be effective at some other time) and acceptance thereof shall not be necessary to make it effective unless it so states.

4.8 Vacancies

The Board of Directors shall fill vacancies among the Officers and Directors for unexpired terms, unless in the case of a vacancy among the Directors the Members of the Association, at a special meeting called for such purpose, choose to fill such vacancies prior to the meeting of the Board of Directors following the resignation or removal of such Director.

4.9 Regular Meetings

Regular meetings of the Directors may be held at such places and at such times as the Directors may determine and may be held by telephone, video conference call or other means of communication by which all directors participating may simultaneously hear each other during the meeting.

4.10 Special Meetings

Special meetings of the Directors may be held at any time and at any place when called by the President or by three or more Directors and may be held by telephone, video conference call or other means of communication by which all directors participating may simultaneously hear each other during the meeting.

4.11 Call and Notice

- a. Regular Meetings** No call or notice shall be required for regular meetings of Directors, provided that reasonable notice (1) of the first regular meeting following the determination by the Directors of the times and places for regular meetings shall be given to absent Directors, (2) specifying the purpose of a regular meeting shall be given to each Director if either contracts or transactions of the Association with interested persons or amendments to these By-Laws are to be considered at the meeting and (3) shall be given as otherwise required by law or these By-Laws.
- b. Special Meetings** Reasonable notice of the time and place of special meetings of the Directors shall be given to each Director. Such notice need not specify the purposes of a meeting, unless otherwise required by law or these By-Laws or unless there is to be considered at the meeting (1) contracts or transactions of the Association with interested persons, (2) amendment to these By-Laws, or (3) removal or suspension of an Officer.
- c. Reasonable and Sufficient Notice** Except as expressly provided, it shall be reasonable and sufficient notice to a Director to send notice by mail, facsimile or e-mail at least fifteen (15) days before the meeting addressed to such Director at his or her usual or last known business address.

- d. Waiver of Notice** Whenever notice of a meeting is required, such notice need not be given (1) to any Director if a written waiver of notice is filed before or after the meeting, with the records of the meeting or, (2) to any Director who attends the meeting without protesting prior thereto or at its commencement that lack of notice to him. A waiver of notice need not specify the purposes of the meeting unless such purposes were required to be specified in the notice of such meeting.

4.12 Quorum

At any meeting of the Directors, two-thirds (2/3) of the Directors then in office shall constitute a quorum. Any meeting may be adjourned by a majority of the votes cast upon the question, whether or not a quorum is present, and the meeting may be held as adjourned without further notice.

4.13 Action by Vote

When a quorum is present at any meeting, a majority of the Directors voting in person or by written proxy shall decide any question unless otherwise provided by the law or these By-Laws.

4.14 Action by Writing

Any action required or permitted to be taken at any meeting of the Directors may be taken without a meeting if all of the Directors consent to the action in writing and the written consents are filed with the records of the meetings of the Directors. Such consents shall be treated for all purposes as a vote of a meeting.

4.15. Compensation

Directors shall not be entitled to receive compensation for their services to the Association as Directors.

4.16 Director Compliance

Directors shall at all times comply with their obligations as set forth on Attachment A to these bylaws.

Section 5: Officers

5.1 Number and Qualification

The officers of the Association shall be a President, a Vice President, a Secretary/Treasurer, an Immediate Past President and such other officers, if any, as the Directors may determine. The Association may also have such employees and agents, if any, as the Directors may appoint. A person may be both a Director and an officer but may not hold more than one position as an officer at the same time. If required by the Directors, any officer shall give the Association a bond for the faithful performance of his or her duties in such amount and with such surety or sureties as shall be satisfactory to the Directors.

5.2 Election

The Officers shall be elected by the Directors.

5.3 Tenure

The Officers shall each hold office until one year following his or her election and/or until a successor is chosen, serving no more than three consecutive years or until such officer sooner dies, resigns, is removed or becomes disqualified.

5.4 President

The President shall be the Chair of the Board of Directors, shall be the chief executive officer of the Association and, subject to the control of the Directors, shall have general charge and supervision of the affairs of the Association. The President shall further perform duties ordinarily incident to such office in similar associations, and such other duties as the Board of Directors may from time to time designate.

5.5 Vice President

The Vice President shall have and may exercise all of the powers and duties of the President during the absence of the President or in the event of his or her inability to act. The Vice President shall also have such additional duties and powers as the Directors shall determine

5.6 Secretary/Treasurer

The Secretary/Treasurer shall perform all the customary functions of those positions. The Secretary/Treasurer shall have such additional duties and powers as the Directors shall determine.

5.7 Immediate Past President

The Immediate Past President shall act as the chair of the Nominating Committee and shall provide advice and consultation to the Officers.

5.8 Executive Director

The Board may retain or employ an Executive Director, a General Counsel and such other staff as the affairs of the Association require. Each of them shall be subject to the supervision and oversight of the Board.

5.9 Suspension or Removal

An Officer may be suspended or removed with or without cause by a two-thirds (2/3) vote of the Members at any annual or special meeting called for such purpose or at

any regular meeting. An Officer may be removed with cause only after reasonable notice and an opportunity to be heard.

5.9 Resignation

An Officer may resign by delivering a written resignation to the President or the Secretary of the Association, to a meeting of the Members or the Directors, or to the Association at its principal office. Such resignation shall be effective upon receipt (unless specified to be effective at some other time), and acceptance thereof shall not be necessary to make it effective unless it so states.

5.9 Vacancies

If the office of any Officer becomes vacant, other than the office of the Immediate Past President, the Directors shall elect a successor. Each such successor shall hold office for the unexpired term, and in the case of the President, Vice President and Secretary/Treasurer until a successor is elected and qualified, or in each case until the officer sooner dies, resigns, is removed or becomes disqualified.

5.10 Compensation

Officers shall not be entitled to receive compensation for their services to the Association as officers. However, officers may be reimbursed for reasonable out-of-pocket expenses while attending to Association business, as and to the extent approved by the Board and conformity with any Board approved policy regarding expense reimbursements.

Section 6: Nominating Committee

6.1 Number and Election

The Nominating Committee shall consist of three (3) members: the Vice President, plus two (2) members selected by the Vice President within thirty (30) days of the

membership vote.

6.2 Chair

The Chair of the Nominating Committee shall be the Vice President of the Association.

6.3 Slate

The Nominating Committee shall conduct a call for nominations not less than sixty (60) days prior to the creation of the Slate. The Nominating Committee will then create the Slate of Candidates according to both Membership Nominations and Committee recommendations for each of the Regions set forth in Section 4.1. The Slate shall be furnished to the Secretary and IMDA Central Office not less than thirty days (30) days prior to the official vote, and shall be published to the Members by Region for a vote within fifteen (15) days thereafter.

Section 7: Execution of Papers

Except as the Directors may generally or in particular cases authorize the execution thereof in some other manner, all deeds, leases, transfers, contracts, bonds, notes, checks, drafts and other obligations made, accepted or endorsed by the Association shall be signed by the President or the Secretary/Treasurer.

Section 8: Personal Liability

The Members, Directors and Officers of the Association shall not be personally liable for any debt, liability or obligation of the Association. All persons, corporations, associations or other entities extending credit to, contracting with, or having any claim against the Association, may look only to the funds and property of the Association for the payment of any such contract or claim, or for the payment of any debt, damages, judgment or decree or of any money that may otherwise become due or payable to them

from the Association.

Section 9: Emergency By-Laws

9.1 Introduction

The emergency bylaws provided in this section shall be operative only during any emergency resulting from an attack on the United States or Canada, or during any nuclear, atomic, worldwide pandemic or natural disaster, or during the existence of any catastrophe or other similar emergency condition, as a result of which a quorum of the Board cannot readily be convened for action. To the extent not inconsistent with these emergency by-laws, the by-laws of the Association shall remain in effect during any emergency and upon its termination these emergency by-laws shall cease to be operative.

9.2. Notice and Quorum

During any such emergency, a meeting of the Board may be called by any Director by giving not less than 24-hours' notice thereof to such of the Directors as it may be feasible to reach at the time and by such means as may be feasible at the time. The notice shall specify the time and the place of the meeting. At any such meeting, three (3) members of the then-existing Board shall constitute a quorum, which may act by majority vote.

9.3 Meetings

At any meeting called in accordance with Section 9.2 of this Article, the Board may modify, amend or add to the provisions of this section so as to make any provision that may be practical or necessary for the circumstances of the emergency.

9.4 Authority

The Board is empowered with the maximum authority possible under Section 355.121 of the Missouri Nonprofit Corporation Law and all other applicable law, to conduct the interim management of the affairs of the Association in an emergency in what it considers to be in the best interests of the Association (including the right to amend this section) irrespective of the provisions of the Articles of Incorporation or of the By-Laws.

9.5. Liability

No Officer, Director or employee of the Association acting in accordance with the provisions of this section shall be liable except for willful misconduct.

Section 10: Amendment

Except as otherwise required by law, these By-Laws or any of them may be amended, repealed, or changed by a unanimous vote of the Board of Directors or at any regular or special meeting of the Members provided that (a) ten percent (10%) of the votes eligible to be cast by Members in good standing (whether present in person or by written proxy) shall constitute a quorum, and (b) a two thirds (2/3) affirmative vote of the Members in good standing shall be required to approve any such amendment.

Section 11: Non-Discriminatory Policies

Each and every program or activity operated, managed or supervised by the Association shall admit persons of any race, color, religion, national origin or gender or sexual preference. No such program or activity shall in any manner discriminate on the basis of race, color, religion, national origin or gender or sexual preference.

Section 12: Antitrust Compliance

It is the undeviating policy of the Association to comply strictly with the letter and spirit of all federal, state and applicable international trade regulations and antitrust laws. Any activities of the Association or its staff, Officers, Directors or Members which violate

their regulations and laws are detrimental to the interests of the Association and are unequivocally contrary to Association policy.

Section 13: Indemnification of Directors, Officers, Employees and Other Agents

13.1 Right to Indemnification The Association shall indemnify and reimburse out of the corporate funds any person (or the personal representative of any person) who at any time serves or shall have served as a Director, Officer, employee or other agent of the Association, whether or not in office at the time, from any debt, liability or obligation to which he or she may be or become subject by reason of such service, and against and for any and all expenses necessarily incurred in connection with the defense or reasonable settlement of any legal or administrative proceedings to which he or she is made a party by reason of such service, except with respect to any matter as to which he or she shall have been adjudicated in any proceeding not to have acted in good faith in the reasonable belief that his or her action was in the best interest of the Association. In effecting such indemnity and reimbursement, the Association may enter into such agreements and direct the officers of the Association to make such payment or payments and take such other action (including employment of counsel to defend against such claims and liabilities) as may in their judgment be reasonably necessary or desirable. Such indemnification or reimbursement shall not be deemed to exclude any other rights or privileges to which such person may be entitled. It is the intent of the Association to indemnify its Officers and Directors to the full extent permitted by Sections 355.461 and 355.471 of the Missouri Nonprofit Corporation Law.

13.2 Indemnification in Advance of Final Disposition of Action

Indemnification of the persons specified in Section 13.1 may include payment by the Association of expenses incurred in defending a civil or administrative proceeding in

advance of the final disposition of such action.

13.3 Insurance The Association shall have the power to purchase and maintain insurance on behalf of any person who is or was a Director, Officer, employee or other agent of the Association, or is or was serving at the request of the Association as a Director, Officer, employee or other agent of another organization in which it has an interest, against any liability incurred by him or her in such capacity, or arising out of his or her status as such, whether or not the Association would have the power to indemnify him or her against such liability.

Attachment A

Obligations of Officers and Directors

1. **Conflict of Interest Transactions.** No Director or Officer shall engage a conflict of interest transaction, as defined in the Missouri Nonprofit Corporation Law Section 355.416.1, without the express and advance consent of a majority of the Directors who have no direct or indirect interest in the transaction.
2. **Duty of Care.** Directors are required to act reasonably and with honesty, diligence, informed judgment and common sense.
3. **Duty of Loyalty.** Directors are required to exercise their responsibilities as a Director at all times acting in the best interest of the Association, and not based on any individual self-interest.
4. **Duty of Diligence.** Directors are required to attend to all scheduled meetings and conference calls, to communicate regularly with Members in his or her Region, use best efforts to recruit and retain Members in the Association, and to generally be informed about the business and activities of the Association.
5. **Authority of Directors.** No single Director has the authority to bind the Association to any expense or commitment without the approval of the Board. In addition, no single Director has the authority to make public statements concerning the Association or its activities without the approval of the Board.
6. **Confidentiality.** Directors shall treat all proprietary and nonpublic information

regarding the Association as confidential, and shall safeguard that information with the same effort that he or she would exert to protect confidential information of his or her business. In addition, all communications received from General Counsel shall be subject to the attorney-client privilege, which will not be waived by any Director without the express and prior consent of the Board.