

BY-LAWS OF

912 REGISTRY, INC.

A California Corporation

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BY-LAWS OF

912 REGISTRY, INC.

A California Non-Profit Benefit Corporation

ARTICLE I

General Provisions

- 1.01. **PRINCIPAL OFFICE.** The principal office of the corporation for the transaction of the business is located at _____ Avenue, _____, California _____.
The board of directors (the "board") may change the principal office from one location to another. Any change of location shall be noted by the secretary on these by-laws, or this section may be amended to state the new location.
The board may at any time establish branch or subordinate offices at any place(s) where the corporation is qualified to conduct its activities.
- 1.02. **PURPOSES.** This corporation is a non-profit public benefit corporation, and is not organized for the private gain of any person. The corporation is organized under the Non-Profit Public Benefit Law of California (the "Non-Profit Law") for charitable and public purposes, which are specified in the Articles of Incorporation of the corporation and reiterated as follows:
"The preservation and enjoyment of the model 912 Porsche Automobile."
- 1.03. **MEMBERS.** This corporation shall have members who pay dues in the sum of \$25.00 per year, or such other amount as the board shall decide.
- 1.04. **FISCAL YEAR** The fiscal year of the corporation shall be the calendar year.

ARTICLE II

Board of Directors

- 2.01. **POWERS.** Subject to any limitations of the Non-Profit law and any other applicable laws, and subject to any limitations in the articles of incorporation or by-laws regarding actions that require approval of the board, the corporation's activities and affairs shall be managed, and all corporate powers shall be exercised, by or under the directions of the board.
- 2.02. **SPECIFIC POWERS.** Without prejudice to the general powers in section 2.01. above, but subject to the same limitations, the directors shall have the power to:
- A. Appoint and remove, at the pleasure of the board, all the corporation's officers, agents and employees; prescribe powers and duties for them that are consistent with law, with the articles of incorporation, and

these by-laws; and fix their compensation, and require from them security for the faithful performance of their duties.

- B. Change the principal office or principal business office in California from one location to another; and cause the corporation to be qualified to conduct its activities in any other state, territory, dependency, or country and conduct its activities within or outside California.
 - C. Adopt and use a corporate seal, and alter the form of the seal.
 - D. Borrow money and incur indebtedness on behalf of the corporation and cause to be executed and delivered for the corporation's purposes, in the corporate name, promissory notes, bonds, debentures, deeds of trust, mortgages, pledges, hypothecations, and other evidences of debt and securities.
 - E. Except as otherwise prescribed in these by-laws, the board may, by resolution, authorize an officer or agent of the corporation to enter into any contract or to execute and deliver any instrument in the name of and on behalf of the corporation, and such authority may be general or confined to specific instances. No officer, agent, or employee shall have any power or authority to bind the corporation by any contract or engagement or pledge its credit or to render it liable monetarily for any purpose or in any amount, unless so, authorized.
 - F. Except as otherwise specifically determined by resolution of the board, or as otherwise required by law, all checks, drafts, promissory notes, orders for the payment of money, and other evidence of indebtedness of the corporation shall be signed by the Chief Financial Officer (treasurer) and countersigned by the president of the corporation.
- 2.03. NUMBER OF DIRECTORS. The board of directors shall consist of at least nine (9), but no more than twelve (12) until changed by amendment to these by-laws. The exact number of directors shall be fixed within those limits by a resolution adopted by the board,
- 2.04. INTERESTED PERSONS AS DIRECTORS. No more than 49 percent of the persons serving on the board may be interested persons. An interested person is: (a) any person compensated by the corporation for services rendered to it within the previous 12 months, whether as a full-time or part-time employee, independent contractor, or otherwise, excluding any reasonable compensation paid to a director as director; and (b) any brother, sister, ancestor, descendent, spouse, or any brother, sister, son, daughter, mother or father in-law of such person. However, any violation of this paragraph shall not affect the validity or enforceability of any transaction entered into by the corporation.
- 2.05. ELECTION AND TERM. All directors shall be elected at the first annual meeting of the board, to hold office until the next annual meeting; however, if any such directors are not elected at any annual meeting, they may be elected at any special meeting of the board held for that purpose. Cumulative voting for election of directors shall not be permitted.

Each such director, including a director elected to fill a vacancy or elected at a special meeting, shall hold Office until the expiration of the term for which elected until a successor has been elected and qualified.

Each such director shall hold office for a term of two (2) years and until a successor has been designated and qualified. The terms of office of the initial directors elected to office at the first annual meeting of the corporation shall be staggered in length, by resolution of the board at that such that a reasonable proportion of the initial directors shall for less than the regular term prescribed above in order to promote continuity.

- 2.06. VACANCIES. Vacancies on the board may be filled by a majority of the directors then in office, whether or not less than a quorum, or by a sole remaining director. No reduction of the authorized number of directors shall have the effect of removing any director before that director's term of office expires.

Events Causing Vacancy. A vacancy or vacancies on the board shall exist on the occurrence of the following: (a) the death or resignation of any director; (b) the declaration by resolution of the board of vacancy in the office of a director who has been declared of unsound mind by an order of court, convicted of a felony, or found by final order or judgment of any court to have breached a duty under Article 3 of Chapter 2 of the Non-Profit Law-, (c) by a vote of two-thirds of the directors (d) the increase of the authorized number of directors; or (e) by missing two (2) successive. regular meetings without being specifically excused by the president, (f) the failure of the directors at any meeting at which any director(s) are to be elected, to elect the number of directors required to be elected at such meeting.

Resignations. Except as provided below, any director may resign effective by giving written notice to the chairman of the board, if any or to the president or secretary of the board. The resignation shall be effective when the notice is given, unless it specifies a later time.

If a director's resignation is effective at a later time, the board may elect a successor to take office as of the date when the resignation becomes effective. Except on notice to the Attorney General of California, no director may resign if the corporation would be left without a daily elected director.

- 2.07. DIRECTOR'S MEETINGS. Meetings of the board shall be held at any place, within or outside the State of California, which has been designated by resolution of the board or in the notice of the meeting or, if not so designated, at the principal office of the corporation. Any meeting may be held by conference telephone, Internet or similar equipment, as long as all directors participating in the meeting can hear or communicate with one another. All such directors shall be deemed to be present in person at such a meeting.

Annual Meeting. The board shall hold an annual meeting at the time and place designated by resolution of the board at its initial meeting for the purposes of organization, election of directors and officer, and

transaction of other business.

Regular Meetings Regular meetings, including the annual meeting in January, are scheduled for the third Tuesday in the first month of the calendar quarter of each year, or as otherwise determined by the board.

Special Meetings. Special meetings of the board for any purpose may be called at any time by the chairman of the board, if any, the president or any vice president, or the secretary or any two directors.

- 2.08. NOTICE OF MEETINGS. Notice of the time and place of any meeting shall be given to each director by one of the following methods: (a) personal delivery of written notice, (b) by first- class mail, postage pre-paid; (c) by telephone, either directly to the director or to a person at the director's office who would reasonably be expected to communicate that notice promptly to the director; (d) via e-mail, or (e) by telegram, charges pre-paid. All such notices shall be given or sent to the director's address or telephone number as shown in the records of the corporation.

Notices sent by first-class mail shall be deposited in the United States mail at least ten (10) days before the time set for the meeting. Notices by personal delivery, telephone, e-mail, or telegraph shall be delivered, telephoned e-mail, or given to the telegraph company at least 48 hours before the time set for the meeting.

The notice shall state the time of the meeting and the place, if other than the principal office of the corporation.

- 2.09. QUORUM. A majority of the authorized number of directors shall constitute a quorum for the transaction of business, except to adjourn. Every action taken or decision made by a majority of directors present at a duly held meeting at which a quorum is present, shall be the act of the board, subject to the more stringent provisions of the Non-Profit Law, including, without limitation, those provisions relating to (a) approval of contracts or transactions in which a director, has a direct or indirect material financial interest, (b) approval of certain transactions between corporations having common directorships, (e) creation of appointments to committees of the board. and (d) indemnification of directors. A meeting at which a quorum is initially present may continue to transact business, despite the withdrawal of directors, if any action taken or decision made is approved by at least a majority of the required quorum for that meeting.

- 2.10. WAIVER OF NOTICE. Notice of a meeting need not be given to any director who either before or after the meeting, signs a waiver of notice, a written consent to the holding of the meeting, or an approval of the minutes of the meeting. The waiver of notice, consents, and/or approvals shall be filed with the corporate records or made a part of the minutes of the meeting.

Notice of a meeting need not be given to any director who attends the meeting and does not protest, before or at the commencement of the meeting, the lack of notice to him or her.

- 2.11. ADJOURNMENT. A majority of the directors present, whether or not a

quorum is present, may adjourn any meeting to another time and place.

Notice of the time and place of holding an adjourned meeting need not be given unless the original meeting is adjourned for more than 24 hours. If the original meeting is adjourned for more than 24 hours, notice of any adjournment to another time and place shall be given to the directors who were not present at the time of adjournment before the meeting is resumed.

- 2.12. ACTION WITHOUT MEETING. Any action that the board is required or permitted to take may be taken without a meeting, if all members of the board consent in writing to the action, provided, however, that the consent of any director who has a material financial interest in the transaction to which the corporation is a party and who is an "interested director," as defined in Section 5233 of the California Corporations Code, shall not be required for the approval of that transaction. Such action by written consent shall be filed with the minutes of the proceedings of the board.
- 2.13. COMPENSATION AND REIMBURSEMENT. Directors may receive such compensation, if any, for their services as directors or as officers, and such reimbursement of expenses, as the board may determine by resolution to be just and reasonable as to the corporation at the time that the resolution is adopted.
- 2.14. COMMITTEES. The board, by resolution adopted by a majority of the directors then in office, provided a quorum is present, may create one or more committees, each consisting of two or more directors, and no persons who are not directors, to serve at the pleasure of the board. Appointments to committees of the board shall be by majority vote of the directors then in office. The board may appoint one or more directors as alternate members of any such committee, who may replace any absent member at any meeting. Any such committee, to the extent provided in the board resolution, shall have the authority of the board, except that no committee, regardless of board resolution, may:
 - A. Take any final action on any matter that under the Non-Profit Law, also requires approval of a majority of directors.
 - B. Fill vacancies on the board or on any committee that has the authority of the board.
 - C. Fix compensation of the directors for serving on the board or any committee.
 - D. Amend or repeal by-laws or adopt new by-laws.
 - E. Amend or repeal any resolution of the board that by its express terms is not so amendable or repealable.
 - F. Create any other committees of the board or appoint the members of the committees of the board.
 - G. Expend corporate funds to support a nominee for director after more people have been nominated for director than can be elected.
 - H. Approve any contract or transaction to which the corporation is a party and in which one or more of its directors has a material financial

interest, except as special approval is provided for 1.11 Section 5233(d)(3) of the California Corporations Code.

- 2.15. MEETINGS AND ACTIONS OF COMMITTEES. Meetings and actions of committees of the board shall be governed by, held, and taken in accordance with the provisions of these by-laws concerning meeting and other board actions, except that the time for regular meetings of committees and calling of special meetings may be determined either by board resolution or, if there is none, by resolution of the committee of the board. Minutes of each meeting of any committee of the board shall be kept and shall be filed with the corporate records. The board may adopt rules for the government of any committee provided they are consistent with these by-laws or, in the absence of rules adopted by the board, the committee may adopt such rules.

ARTICLE III Officers

- 3.01 OFFICERS OF THE CORPORATION. The corporation shall have a president, a secretary, and a treasurer (chief financial officer). The corporation may also have, at the board's discretion, a chair of the board, one or more vice presidents, one or more secretaries, one or more assistant treasurers and such other officers as may be appointed by the board. Any number of offices may be held by the same person, but neither the secretary, nor the treasurer may serve concurrently as either the president or the chairman of the board.

The board may appoint and may authorize the chair of the board, the president, or other officer, to appoint any other officers that the corporation may require. Each officer so appointed shall have the title, hold office for the period, have the authority, and perform the duties specified in the by-laws or determined by the board.

- 3.02. ELECTION AND REMOVAL. The officers of the corporation, except those appointed under Section 3.01 above, shall, be chosen annually by the board and shall serve at the pleasure of the board, subject to the rights, of any officer- Under any contract of employment.

Without prejudice to any rights of an officer under any contract of employment, any officer may be removed with or without cause, by the board and also, if the officer was not chosen by the board, by any officer on whom the board may confer that power of removal.

- 3.03. RESIGNATION AND VACANCIES. Any officer may resign at any time by giving written notice to the corporation. The resignation shall take effect as of the date the notice is received or at any later time specified in the notice. The acceptance of a resignation shall not be necessary to make it effective, unless otherwise specified in the notice. Any resignation shall be without prejudice to the rights, if any, of the corporation under any contract to which the officer is a party

A vacancy in an office because of death, resignation, removal,

disqualification, or any other cause shall be filled in the manner prescribed in these by-laws for regular appointments to the office, provided, however, that the vacancies need not be filled on an annual basis.

- 3.04. CHAIRMAN OF THE BOARD. If a Chair is elected, he or she shall preside at meetings and shall exercise and perform such other powers and duties as the board may assign from time to time. If there is no president, the chair shall also be the chief executive officer and shall have the powers and duties of the president of the corporation prescribed by these by-laws.
- 3.05. PRESIDENT. Subject to such supervisory powers as the board may give to the chair, if any, and subject to the control of the board, the president shall be the general manager of the corporation and shall supervise, direct, and control its activities, affairs, and officers. The president shall preside at all meetings in the absence of the chairman or if there is none. The president has such other powers and duties as the board or the by-laws may prescribe.
- 3.06. VICE PRESIDENTS. If the president is absent or disabled, the vice president(s), if any, in order of their rank as fixed by the board, or if not ranked, at vice president designated by the board, shall perform all the duties of the president. When so acting, a vice president shall have all the powers of, and be subject to all the restrictions on the president. The vice president(s) shall have such other powers and perform such other duties as the board or these by-laws may prescribe.
- 3.07. SECRETARY. The secretary shall keep, or cause to be kept, at the corporation's principal office, or such other place as the board may direct, a book of minutes of all meetings, proceedings and actions of the board and committees of the board. The minutes of the meetings shall include the time and place the meeting was held, whether the meeting was annual, regular or special and, if special, how authorized, the notice given, and names of those present at board meetings and committee meetings. The secretary shall keep, or cause to be kept, at the principal office, a copy of the articles of incorporation and by-laws, as amended to date.
- The secretary shall give, or cause to be given, notice of all meetings of the board and of committees of the board required by these by-laws to be given. The secretary shall keep the corporate seal in safe custody and shall have such other powers and perform such other duties as the board or the by-laws may prescribe.
- 3.08. TREASURER. The treasurer shall keep and maintain, or cause to be kept and maintained, adequate and correct books and records of accounts of the corporation's properties and transactions. The treasurer shall send or cause to be given to the directors such financial statements and reports as are required to be given by law, these by-laws or the board. The books of account shall be open to dissection by any director at all reasonable times.

The treasurer shall deposit, or cause to be deposited, all money and other valuables in the name and to the credit of the corporation with such depositories as the board may designate, shall disburse the corporations funds as the board may order, shall render to the president, chairman of the board, if any, and the board, when requested, an account of all transactions as treasurer and of the financial condition of the corporation, and shall have such other powers and perform such other duties as the board or the by-laws may prescribe.

If required by the board, the treasurer shall give the corporation a bond in the amount and with the sureties specified by the board for faithful performance of the duties of the office and for restoration to the corporation of all its books, papers, vouchers, money and other property of every kind in the possession or under the control of the treasurer on his or her death, resignation, retirement, or removal from office.

ARTICLE IV Indemnification

- 4.01. RIGHT OF INDEMNITY. To the fullest extent permitted by law, this corporation shall indemnify its directors, officers, employees and other persons described in Section 5238 (1) of the California Corporations Code, including persons formerly occupying any such position, against all expenses, judgments, fines, settlements and other amounts actually and reasonably incurred by them in connection with any "proceeding," as that term is used in that Section and including an action by or in the right of the corporation, by reason of the fact that the person is or was a person described in that Section. "Expenses," as used in this by-law, shall have the same meaning as in Section 5239 (a).
- 4.02. APPROVAL OF INDEMNITY. On written request to the board by any person seeking indemnification under Section 5238(b) or Section 5138(c) of the California Corporations Code, the board shall promptly determine under Section 5438(e) of that law whether the applicable standard of conduct set forth in those Sections has been met and if so, the board shall authorize indemnification.
- 4.03. ADVANCEMENT OF EXPENSES. To the fullest extent permitted by law and except as otherwise determined by the board in a specific instance, expenses incurred by a person seeking indemnification under sections 4.01. and 4.02. of these by-laws, in defending any proceeding covered by those sections shall be advanced by the corporation before final disposition of the proceeding, on receipt by the corporation before final disposition of the proceeding, an undertaking by or on behalf of that person that the advance will be repaid unless it is ultimately determined that the person is not entitled to be indemnified by the corporation for those expenses.
- 4.04. INSURANCE. The corporation shall have the right to purchase and maintain insurance to the full extent permitted by law on behalf of its

officers, directors, employees and other agents, against any liability asserted against or incurred by any such person in such capacity or arising out of that person's status as an officer, director, employee or other agent.

ARTICLE V Records and Reports

- 5.01. CORPORATE RECORDS. The corporation shall keep adequate and correct books and records of account and written minutes of the proceedings of its members, board and committees of the board.
- 5.02. INSPECTION BY DIRECTORS. Every director shall have the absolute right at any reasonable time to inspect the corporation's books, records, documents of every kind, physical properties, and records of each of its subsidiaries. The inspection may be made in person or by the director's agent or attorney. The right of inspection includes the right to copy and make extracts.
- 5.03. ANNUAL REPORT. The board shall cause an annual report to be sent to the directors within 30 days after the end of corporation's fiscal year. That report shall contain the following information, in appropriate detail, for the fiscal year:
- A. The assets and liabilities, including the trust funds of the corporation as of the end of the fiscal year.
 - B. The principle changes in assets and liabilities including trust funds.
 - C. The revenue or receipts of the corporation both unrestricted and restricted to particular purposes.
 - D. The expenses or disbursements of the corporation of both general and restricted purposes.
 - E. Any information required by section 5.04. of these by-laws.
- The annual report shall be accompanied by a report on it of independent accountants or, if there is no such report, by the certificate of an authorized officer of the corporation or that such statements were prepared without audit from the corporation's books and records.
- This requirement of an annual report shall not apply if the corporation receives less than \$25,000 in gross receipts during the fiscal year, provided, however, that the information specified above for inclusion in an annual report must be furnished annually to all directors who request it in writing.
- 5.04. STATEMENT OF CERTAIN TRANSACTIONS. As a part of the annual report, or as a separate document if no annual report is issued, the corporation shall annually prepare and furnish to each director a statement of any transaction or indemnification of the following kind within the time required for the annual report:
- A. Any transaction in which the corporation, its parent, or its subsidiary was a party in which an "interested person" had a direct or indirect material financial interest, which involved more than \$50,000, or was

one of a number of transactions with the same interested person involving, in the aggregate, more than \$50,000. For this purpose, an "interested person" is either of the followings:

Any director or officer of the corporation, its parent, or subsidiary (but mere common directorship shall not be considered such an interest); or

Any holder of more than 10 percent of the voting power of the corporation, its parent or its subsidiary. The statement shall include a brief description of the transaction, the names of interested persons involved, their relationship to the corporation, the nature of their interest in the transaction and if practicable, the amount of that interest, provided that if the transaction was with a partnership in which the interested person is a partner, only the interest of the partnership need be stated.

- B. Any indemnification's or advances aggregating more than \$10,000 paid during the fiscal year to any officer or director of the corporation under Sections 4.01.-4.03. of these by-laws.

ARTICLE VI. Miscellaneous

6.01. AMENDMENTS. The board may adopt, amend or repeal by-laws unless the action would conflict with any law or the articles of incorporation, and may amend the articles of incorporation in any manner permitted by applicable law, subject to the following limitations:

A. Unless there is only one director, the articles or by-laws may not provide for a quorum of the board that is less than one fifth (1/5) of the authorized number of directors or less than two, whichever is larger.

B. The articles or by-laws cannot be amended to extend the term of a director beyond the period for which the director was elected.

The board shall obtain all authorizations or approvals, shall make all reports, certifications of amendment, and shall do all other things required by law to be done for the purpose of any amendment, adoption or repeal of by-laws or the articles of incorporation.

6.02. GIFTS. The board may accept on behalf of the corporation any contribution, gift, bequest, or devise for the charitable or public purposes of this corporation.

6.03. PROHIBITION AGAINST SHARING PROFITS AND ASSETS. No director, officer, employee or other person connected with this corporation, or any private individual, shall receive at any time the net earnings or pecuniary profit from the operations of the corporation and no such person or persons shall be entitled to share in the distribution of, and shall not receive, any of the corporate assets on dissolution of the corporation.

This provision shall not prevent payment or reasonable compensation

to any such person for services performed for the corporation in effecting any of its purposes, provided that such compensation is otherwise permitted by these by-laws and is fixed by the board.

- 6.04. CONSTRUCTION OF DEFINITIONS. Unless the context of these by-laws, requires otherwise, the general provisions, rules of construction, and definitions of the Nonprofit Law shall govern the construction of these by-laws. Without limiting the generality of the preceding sentence, the masculine gender includes the feminine and the neuter, the singular includes the plural, the plural includes the singular, and the term "person" includes both a legal entity and a natural person.

CERTIFICATE OF SECRETARY

I certify that I am the duly elected and acting Secretary of The 912 REGISTRY, INC. a California nonprofit public benefit corporation, that the above by-laws are the by-laws of this corporation as adopted by the board of directors on November 16th, 2002, and that they have not been, amended or modified since that date.

Executed on November 16th, 2002 at Santa Ana, California

Signed