From: ED HIERS, VFINANCE INVESTMENTS [mailto:ehiers@bloomberg.net]
Sent: Tuesday, September 20, 2011 10:01 AM
To: MELISA.TAYLOR@RACKINGHORSE.COM
Subject: MOTION TO SUBMIT TO THE BOARD

ARTICLE IV OFFICERS (PG 16) SECTION 4.1 PRINCIPAL OFFICERS

LAST SENTENCE CURRENTLY READS:

The principal officers must also be Members of the Association, and all principal officers, except the Secretary and the Treasurer, must also be members of the Board of Directors.

MOTION TO CHANGE TO READ: The principal officers must also be Members of the Association, and all principal officers, except the President, Secretary, and the Treasurer, must also be members of the Board of Directors.

I CAN'T FIND ANYTHING ELSE IN THE RULE BOOK THAT MIGHT CONFLICT WITH THIS CHANGE THE NOMINATING PROCEEDURES WOULD REMAIN THE SAME (NOMINATING COMMITTEE AND NOMI NATIONS FROM THE FLOOR) THE PRESIDENT WOULD STILL BE ELECTED BY THE BOARD BUT WOULD NO LONGER HAVE TO BE A MEMBER OF THE BOARD.

THANKS