

BY-LAWS
OF
Colorado Alliance of Mineral and Royalty Owners

ARTICLE I
Name, Offices and Purpose

SECTION 1.1 Name. The name of the corporation is the Colorado Alliance of Mineral and Royalty Owners, hereafter referred to as “Alliance”.It may also be referred to as “CAMRO”.

SECTION 1.2 Offices. The principal office for the transaction of the business of the corporation shall be at such location as the Board of Directors designates. The Alliance may establish such other offices as it requires.

SECTION 1.3 Purposes. The purposes of the Alliance are:

- a. to preserve, protect and advance the social, economic and educational interests and the full legal and constitutional rights of mineral and royalty owners of Colorado
- b. to engage in any activities incidental to these purposes and to conduct any other activities permitted by a non-profit corporation under the General Corporation Law of Colorado; and
- (d) to be organized and operated as an entity eligible for exemption from taxation under Section 501(c)(6) of the Internal Revenue Code of 1986, as amended, or any successor provision.

ARTICLE II
Members

SECTION 2.1 Eligibility for Membership. Annual membership shall be extended to any person or organization who pays the membership dues established by the Board of Directors, from time to time, to the Alliance and demonstrates a commitment to the purposes of the Alliance. Such annual Membership shall commence as of the day of such dues are paid and continue until the end of the fiscal year in which such minimum contribution is made. A member may voluntarily terminate membership effective upon submission of written notice of withdrawal to the Alliance but will not be entitled to a refund of any dues paid.

SECTION 2.2 Place of Meetings. All annual meetings of Members and all other meetings of Members shall be held at a location designated either by the Board of Directors or by the written consent of at least one-third (1/3) of the Members entitled to vote at such meeting, given before the meeting and filed with the Secretary of the Alliance.

SECTION 2.3 Annual Meetings. The annual meetings of Members shall be held at any time which may be designated by the Board of Directors. At such annual meeting any business may be transacted which is within the powers of the Members to transact and which may be properly brought before the meeting.

Written notice of each annual meeting shall be given to each Member entitled to vote, either by mail or other means of written communication. All such notices shall be sent to each Member not less than thirty (30) nor more than one hundred twenty (120) days before each annual meeting. Such notices shall specify the place, the day and the hour of such meeting.

SECTION 2.4 Special Meetings. Special meetings of the Members may be called at any time by the President, the Board of Directors, or by at least one-third (1/3) of the Members. Except in special cases where other express provision is made by statute, notice of such special meetings shall be given in the same manner and pursuant to the same notice provisions as for annual meetings of Members. Notices of any special meeting shall state, in addition to the place, day and hour of such meeting, the purpose or purposes of the meeting. Business transacted at any special meeting of Members shall be limited to the purposes stated in the notice.

SECTION 2.5 Voting List. The person in control of the membership list shall prepare an alphabetical list of the names of all its members who are entitled to notice of, and to vote at, the meeting or to take such action by written ballot. The list shall show the address of each member entitled to notice of, and to vote at, the meeting or to take such action by written ballot and the number of votes each member is entitled to vote at the meeting or by written ballot.

If prepared in connection with a meeting of the members, the members list shall be available for inspection by any member entitled to vote at the meeting, beginning the earlier of ten days before the meeting for which the list was prepared or two business days after notice of the meeting is given and continuing through the meeting, and any adjournment thereof, at the Alliance principal office or at a place identified in the notice of the meeting in the city where the meeting will be held. The Alliance shall make the members list available at the meeting, and any member entitled to vote at the meeting or an agent or attorney of a member entitled to vote at the meeting is entitled to inspect the list at any time during the meeting or any adjournment. If prepared in connection with action to be taken by the members by written ballot, the members list shall be available for inspection by any member entitled to cast a vote by such written ballot, beginning on the date that the first written ballot is delivered to the members and continuing through the time when such written ballots must be received by the Alliance in order to be counted, at the Alliance's principal office. A member entitled to vote at

the meeting or by such written ballot, or an agent or attorney of a member entitled to vote at the meeting or by such written ballot, is entitled on written demand to inspect and, subject to the requirements of section 7-136-102 (3) and the provisions of section 7-136-103 (2) and (3), of the Colorado Revised Statutes, to copy the list, during regular business hours, at the member's expense, and during the period it is available for inspection.

SECTION 2.6. Quorum. Seven (7) percent of the Members present in person shall constitute a quorum at all meetings of the Members for the transaction of business, except as otherwise provided by statute or the Certificate of Incorporation of the corporation. When a quorum is present at any meeting, a majority of the Members present and entitled to vote shall decide any question brought before such meeting unless otherwise specified in these bylaws.

SECTION 2.7. Rights of Members. Members of the Alliance shall have the following rights which shall be exercised at the annual meeting, or special meetings of the Members:

- a. to elect the At-large Directors of the Board pursuant to Article III of these bylaws;
- b. to approve by-law amendments recommended by the Board pursuant to Section 7.11 of these by-laws, or to recommend by-law amendments to the Board;
- c. to recommend public policy positions to the Board;
- d. to be eligible for appointment or election as an officer, board or committee member of the Alliance

ARTICLE III Board of Directors

SECTION 3.1. Powers. Subject to limitations of the Certificate of Incorporation, of the By-Laws, and as permitted by law all corporate powers shall be exercised by or under the authority of, and the business and affairs of the Alliance shall be managed and conducted by, the Board of Directors. These general powers shall include, but are not limited to, the following:

- (a) to elect officers, certain Directors, and agents of the Alliance as prescribed by these by-laws;
- (b) to select the Executive Director of the Alliance, prescribe such powers and duties as may not be inconsistent with law, with the Certificate of Incorporation or the By-Laws, to evaluate their performance and fix their compensation;
- (c) to establish various committees of the Alliance as needed to assist in the functions of the Alliance;
- (d) to review and ratify the President's recommendations for appointed officers and committee chairs and vice chairs
- (e) to designate the time and place for the holding of any meeting or meetings; and to adopt, make and use a corporate seal.

(f) to select the Alliance's representatives or delegates for various positions on other organizations.

(g) to borrow money and incur indebtedness for the purposes of the corporation, and to cause to be executed and delivered therefore, in the corporate name, promissory notes, bonds, debentures, deeds of trust, mortgages, pledges, hypothecations or other evidences of debt and securities therefore.

(h) to establish public policy positions for the Alliance on matters relating to its purpose.

SECTION 3.2. Composition and Qualifications. The number of Directors which shall constitute the whole Board shall be not less than seven (7) voting Directors. Subject to the foregoing limitation, the Directors at any meeting shall determine the number that shall constitute the Board and the number so determined shall remain fixed until changed at a subsequent meeting. All Directors must be at least eighteen (18) years of age and current dues-paying members of the Alliance.

The Board of Directors will consist of:

- a. the Alliance's President, Vice President, and Immediate Past-President will be voting members of the Board. The Secretary and Treasurer, if not voting members, will serve as ex-officio, non-voting members of the Board
- b. at-large Directors elected by the Alliance's Members at the Annual Meeting of Members are voting members.
- c. the Executive Director will serve as an ex-officio non-voting member of the Board

SECTION 3.3 Election and Terms of Office. Directors shall be elected by majority vote of the members at their annual meeting or called meeting held for that purpose. If an Alliance Nominating Committee has recommended members for these positions they will be considered candidates by the electing body as well as any other members who are nominated from the floor. All Directors shall hold office until their respective successors are elected.

The Directors may designate classes of Directors whose terms shall expire at the next annual meeting ensuing or one, two, or three years thereafter, and may designate which Directors shall be elected to each respective class. All Directors elected subsequent to the initial Board will be elected to serve a three (3) year term., and if so elected, may serve up to two consecutive three-year terms. After a year from termination as a Director, a former director may be eligible for reelection.

The Board of Directors recognizing the need for extended representation, may appoint an at large director to serve for a period of one year or until his successor is elected and qualified.

From time to time the Directors may designate one or more persons, who have demonstrated significant support and/or knowledge for the programs and mission of

the organization, as Advisors of the Board. Advisors shall have neither responsibility to attend meetings nor provide counsel to the corporation and shall be without voting power.

SECTION 3.4. Vacancies. Vacancies in the Board of Directors may be filled by appointment of a majority of the Directors then in office, even if less than a quorum, or by appointment of a sole remaining director. Vacancies created by the removal of Directors by the members will be filled by the members pursuant to Sec. 3.3 of these bylaws. Directors elected or appointed to fill a vacancy will complete the remaining portion of their predecessor's term or until a successor is duly elected pursuant to Sec.3.3 of these bylaws.

A vacancy or vacancies in the Board of Directors shall be deemed to exist in case of the death, resignation or removal of any director, or if the authorized number of Directors be increased, or if the Members fail, at any annual or special meeting at which any director or Directors are elected, to elect the full authorized number of Directors. The Board of Directors may declare vacant the office of a director if declared of unsound mind by an order of court or convicted of a felony, or does not attend (without an excused absence) three consecutive meetings of the Board of Directors.

No reduction of the number of Directors shall have the effect of removing any director prior to the expiration of their term of office.

SECTION 3.5 Resignations. Any director may resign at any time by giving notice of resignation to the Board or President of the Board or the Secretary. Any such resignation shall take effect at the time specified therein or, if the time when it shall become effective shall not be specified therein, immediately upon its receipt. Unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective.

SECTION 3.6 Removal. Directors or any individual director may be removed from office for cause by a two-thirds (2\3) vote of the members at any regularly scheduled or special meeting of the members.

SECTION 3.7 Meetings. The Board is required to have at least two (2) regular meetings each year including the annual meeting for the purpose of conducting business that properly comes before the Board. Regular meetings of the Board of Directors shall be held at a place and time designated from time to time by the President, the Board, or by a majority of Directors.

SECTION 3.8 Special Meetings. Special meetings of the Board of Directors for any purpose or purposes shall be called at any time by the President or, if he is absent or unable to act, by the Vice-President or by a majority of Directors.

SECTION 3.9 Executive Session. Board meetings of the Alliance are open to members, however from time to time the Board of Directors may recess to Executive Session as required providing that any official action of the Board is taken in open session.

SECTION 3.10 Notice of Meetings. Notice of the time, place and the purposes of all regular Board meetings shall be given orally or in writing (includes fax or email) to each Director at least thirty (30) days in advance. Notice for special Board meetings will be given as soon as possible and will meet statutory requirements.

SECTION 3.11 Waiver of Notice. Any actions taken or approved at any meeting of the Board of Directors, however called and noticed or wherever held, shall be as valid as though had at a meeting duly held after regular call and notice, if a quorum be present and if, either before or after the meeting, each of the Directors not present signs a written waiver of notice or a consent to holding such meeting or an approval of the minutes thereof. All such waivers, consents or approvals shall be filed with the corporate records or made a part of the minutes of the meeting. If a director does not receive notice of a meeting, but attends and participates in the meeting, he shall be deemed to have waived notice of the meeting.

SECTION 3.12 Quorum. At all meetings of the Board, a quorum shall consist of a majority of the currently seated voting Directors present in person and the acts of a majority of the Directors present at a meeting at which a quorum is present shall be the acts of the Board of Directors.

SECTION 3.13 Action without Meeting Any action required or permitted to be taken at a meeting of the Board of Directors may be taken without a meeting if a record or memorandum thereof be made in writing and signed by all Directors. Such record or memorandum shall have the same effect as a meeting of the Board of Directors and shall be filed with the Secretary of the corporation and made a part of the corporate records.

SECTION 3.14 Telephonic Meetings. Members of the Board of Directors and committees may participate in a meeting of such Board or committee by means of conference telephone or other communications equipment by means of which all persons participating in the meeting can hear each other. Participation in a meeting pursuant to this section shall constitute presence in person at such meeting.

ARTICLE IV Committees

SECTION 4.1 Designation. The Board of Directors may from time to time establish advisory committees as needed.. Such advisory committees shall not have the power to act on behalf of, or bind the Alliance, but may, at the request of the Board make recommendations to the Members, the Board, or an officer of the Alliance. These

advisory committees shall be chaired by an Alliance member appointed by the President and approved by the Board. The foregoing applies to a Vice Chair if one is appointed. Members of the committees may be members and non-members as appointed by the President. Certain advisory committees such as the nominating committee, budget committee, and others so designated by the Board shall require that all persons appointed be Alliance members. A majority of appointed committee members present shall constitute a quorum and a vote by a majority of those members present will constitute an act of the committee.

All appointments to committees shall be for the period of one year, however members may be re-appointed for subsequent years. No person may serve as a committee chair for more than six (6) consecutive years.

ARTICLE V

Officers

SECTION 5.1 Officers. The officers of the Alliance shall be a President, Immediate Past President, Vice-President, Secretary and Treasurer. The Alliance may also have such other officers as may be appointed in accordance with the provision of Section 3 of this Article. The President, Vice President, and Immediate Past President shall serve as voting members of the Board of Directors; provided, however, that they shall continue to hold office until they are removed or their successor has been appointed or elected. The Secretary and Treasurer, if not a voting member of the Board, will serve as an ex-officio non-voting member of the Board. All officers must be at least eighteen (18) years of age and dues-paying members of the Alliance.

SECTION 5.2 Elected Officers. The President and Vice President of the Alliance shall be elected annually by the Board of Directors. Each elected officer shall hold office until the officer shall resign or shall be removed or otherwise disqualified to serve, or until their successor shall be elected and qualified.

SECTION 5.3 Appointed Officers. The President shall appoint, with approval of the Board, a Secretary and Treasurer of the Alliance (the office of Secretary and Treasurer may be held by the same person). The President may also appoint, with approval of the Board, Assistant Secretaries, Assistant Treasurers, and other officers as the business of the Alliance may require, each of whom shall hold office for such period, have such authority and perform such duties as are provided in the By-Laws or as the Board of Directors may from time to time determine. Appointed officers need not be members of the Board of Directors.

SECTION 5.4 Removal and Resignation. Any officer may resign at any time by giving notice to the Board of Directors, the President, or the Secretary of the Alliance. Any such resignation shall take effect at the date of the receipt of such notice

or at any later time specified therein. The acceptance of such resignation shall not be necessary to make it effective.

SECTION 5.5 Vacancies. A vacancy in office because of death, resignation, disqualification or any other cause shall be filled in the manner prescribed in the By-Laws for regular elections or appointments to such office.

SECTION 5.6 President. The President shall be subject to the control of the Board of Directors, have general supervision, direction and control of the business and officers of the corporation, including;

- a. The President will preside at all meetings of the Members and Board of Directors
- b. The President may sign or countersign, as may be necessary, all such bills, notes, checks, contracts and other instruments as may pertain to the ordinary course of the corporation's business.
- c. The President may execute bonds, mortgages and other contracts requiring a seal under the seal of the corporation, except where required or permitted by law to be otherwise signed and executed and except where the signing and execution thereof shall be expressly delegated by the Board of Directors to some other officer or agent of the corporation.
- d. The President shall be a voting member of the Board of Directors and an ex-officio non-voting member of all committees, including the Executive Committee, if any; and shall have such usual powers and duties of supervision and management as may pertain to the office of the President and shall have such other powers and duties as may be prescribed by the Board of Directors or the By-Laws.

SECTION 5.7 Vice-President. In the absence or disability of the President, the Vice-President shall perform all the duties of the President and, when so acting, shall have all the powers of, and be subject to all the restrictions upon, the President. The Vice-President shall have such other powers and perform such other duties as from time to time may be prescribed for them respectively by the Board of Directors or the By-Laws. The Vice President shall be a voting member of the Board of Directors.

SECTION 5.8 Secretary. The Secretary shall keep or cause to be kept, at the principal office of the corporation or such other place as the Board of Directors may order, a book of minutes of any meetings of members or Board of Directors, with the time and place of holding, whether regular or special, and, if special, how authorized, the notice thereof given, the names of those present at Board meetings and the proceedings thereof.

The Secretary shall give, or cause to be given, notice of any meetings of the Board of Directors or Members required by the By-Laws or by law to be given, and shall keep the seal of the corporation in safe custody. The Secretary shall also sign, with the President, Executive Director or Vice-President, all contracts, deeds, licenses and other instruments when so ordered. The Secretary shall make such reports to the

Board of Directors as they may request and shall also prepare such reports and statements as are required by law and shall perform such other duties as may be prescribed by the Board of Directors or by the By-Laws. The Secretary shall attend to such correspondence and perform such other duties as may be incidental to the office or as may be properly assigned by the Board of Directors.

The Assistant Secretary or Secretaries, if any, shall perform the duties prescribed by the Secretary and such other duties as may be specified by the President or the Board of Directors.

SECTION 5.9 Treasurer. The Treasurer shall oversee the maintenance, or cause to be kept and maintained, adequate and correct accounts of the properties and financial transactions of the Alliance, including account of its assets, liabilities, receipts, disbursements, gains, losses and contributions. The books of account shall at all reasonable times be open to inspection by any director.

The Treasurer shall verify deposits of all moneys and other valuables in the name and to the credit of the corporation with such depositories as may be designated by the Board of Directors. The Treasurer shall oversee and verify disbursement of funds of the Alliance as may be ordered by the Board of Directors, shall render to the President and Directors, whenever reasonably requested, an account of all transactions as Treasurer and of the financial condition of the Alliance, and shall have such other powers and perform such other duties as may be prescribed by the Board of Directors or the By-Laws. The Treasurer will insure that a report of the Alliance's financial status and condition will be provided at each annual meeting of members.

The Assistant Treasurer or Treasurers, if any, shall perform the duties prescribed by the Treasurer and such other duties as may be specified by the President or the Board of Directors.

SECTION 5.10 Executive Director. The Board of Directors may, from time to time, designate a person as Executive Director of the organization. The Executive Director shall be an employee of the Alliance and serve at the pleasure of the Board of Directors. The Executive Director shall manage the day-to-day operations and business of the Alliance, including all personnel matters, perform such other duties as customarily belong to that office and as assigned by the President or Board of Directors. The Executive Director shall serve as an ex-officio non-voting member of the Board of Directors.

SECTION 5.11 Delegation of Duties. In case of the absence or disability of any officer of the Alliance the Board of Directors may temporarily delegate the powers or duties of any such officer to any other officer or to any director.

ARTICLE VI

Execution of Instruments

SECTION 6.1 Contracts. The Board may authorize any officer or officers, agent or agents, to enter into any contract or to execute and deliver in the name and on behalf of the Alliance any contract or other instrument, and such authority may be general or may be confined to specific instances.

SECTION 6.2 Checks and Drafts. All checks, drafts or other orders for the payment of money, notes, acceptances or other evidences of indebtedness issued by or in the name of the Alliance shall be signed by such officer or officers, agent or agents of the corporation and in such manner as shall be determined from time to time by the Board.

SECTION 6.3 Deposits; Bank Accounts. All funds of the Alliance not otherwise employed shall be deposited from time to time to the credit of the Alliance in such banks, trust companies or other depositories as the Board may from time to time designate or as may be designated by an officer or officers of the Alliance to whom such power of designation may from time to time be delegated by the Board. .

SECTION 6.4 Loans. No loans shall be contracted on behalf of the Alliance unless authorized by the Board, but when so authorized, unless a particular officer or agent is directed to negotiate the same, may be negotiated, up to the amount so authorized, by the President the Vice-President or the Treasurer; and such officers are hereby severally authorized to execute and deliver in the name and on behalf of the Alliance notes or other evidences of indebtedness countersigned by the President or the Vice-President for the amount of such loans and to give security for the payment of any and all loans, advances and indebtedness by hypothecating, pledging or transferring any part or all of the property of the Alliance, real or personal, at any time owned by the Alliance.

SECTION 6.5 Sale or Transfer of Securities. Stock certificates, bonds or other securities at any time owned by the Alliance may be held on behalf of the Alliance or sold, transferred or otherwise disposed of pursuant to authorization by the Board, and when so authorized to be sold, transferred or otherwise disposed of, may be transferred from the name of the Alliance by the signature of the President or Vice-President and the Treasurer or an Assistant Treasurer or the Secretary or an Assistant Secretary.

ARTICLE VII Miscellaneous

SECTION 7.1 Fiscal Year. The fiscal year of the Alliance shall be determined by the Board.

SECTION 7.2 Seal. The corporate seal shall be in such form and design as determined by the Board and complies with applicable law.

SECTION 7.3 Inspection of Alliance Records. The books of account, copy of the By-Laws as amended, and minutes of proceedings of the Directors and of the Executive and other committees shall be open to inspection upon the written demand of any Director, at any reasonable time, and for a purpose reasonably related to their interests as a Director and shall be exhibited at any time when required by the demand of ten percent (10%) of the Directors represented at any meeting.

SECTION 7.4 Parliamentary Procedure. Robert's Rules of Order shall guide the proceedings of the Members, Board of Directors, and committees in all cases not otherwise provided for in applicable federal or state statute, the articles of incorporation or by-laws of the Alliance or its policies or procedures.

SECTION 7.5 Confidential Information. Alliance members, Directors, officers, employees, and agents shall maintain specifically identified confidential information of the Alliance in confidence and not use or disclose to others, except as permitted by law, these by-laws, or written consent of the Alliance.

SECTION 7.6 Bonding. The Alliance may secure a fidelity bond or bonds issued by a company or companies acceptable to the Board of Directors to secure the faithful performance of Alliance Directors, officers, employees and agents in the handling of Alliance funds.

SECTION 7.7 Compensation and Reimbursement. No Alliance officer, director, or committee member shall receive any compensation for services in their Alliance capacity. The Board of Directors may develop policies relating to the reimbursement of expenses reasonably incurred by officers, Directors, and committee members in attending meetings and performing special assignments for the Alliance.

SECTION 7.8 Financial Review\Audit. The President shall appoint, with approval of the Board, at least three (3) members of the Alliance, one of which may be the Treasurer, to conduct an annual review of the Alliance's financial records and submit their report to the Board. The Board of Directors may, from time to time, cause an examination of the Alliance's financial accounts by an independent certified public accountant whose report will be submitted to the Board.

SECTION 7.9 Public Policy. The Board may establish Alliance positions on public policy matters that are related to its purpose, and at the annual meeting the members may recommend public policy positions for consideration by the board.

SECTION 7.10 By-Law Approval and Amendments. The by-laws of the Alliance shall be approved and adopted by the Directors.

Subsequent by-law amendments shall be approved by a majority vote of the Board of Directors and by a majority vote of the members present at a duly scheduled meeting of members. Written notice of an intention to amend the bylaws must be sent to all Directors and members not less than thirty (30) days prior to the vote.

ARTICLE VIII Conflicts of Interest

SECTION 8.1 Voting. No director shall vote on any matter that would involve a conflict of interest.

SECTION 8.2 Definition of Conflict of Interest. A director shall be deemed to have a conflict of interest in any matter involving a partner, business associate, immediate family member, or a facility or entity in which the director has any monetary interest. Determination of other cases of conflicts of interest shall be made by the Board in accordance with Section 8.3 hereof.

SECTION 8.3 Announcing Conflicts of Interest. Whenever a director has cause to believe that a matter to be voted upon would involve that director in a conflict or possible conflict of interest, the director shall announce the conflict of interest and shall abstain from voting on such a matter. The question of whether an actual conflict exists shall be decided by a majority vote of the Directors. Any other Directors present who have already been disqualified from voting on the issue because of their own similar conflicts of interest shall be excluded from voting on the determination of the existence of any such conflict of interest.

SECTION 8.4 Raising Conflicts of Interest. Any other person may raise a question of conflict of interest or possible conflict of interest with respect to any director.

ARTICLE IX Liability and Indemnification

SECTION 9.1 Liability. The officers and Directors of the Alliance shall not be personally liable for the debts or actions of the Alliance.

SECTION 9.2 Indemnification. To the extent permitted by Colorado law each director, officer, and committee chair of the Alliance now or hereafter serving as such, shall be indemnified by the Alliance against any and all claims and liabilities to which he has or shall become subject by reason of any action alleged to have been taken, omitted, or neglected by him as such director, officer or committee chair and the Alliance shall reimburse each such person for all legal expenses reasonably incurred by him in connection with any

such claim or liability, provided, however, that no such person shall be indemnified against, or be reimbursed for any expense incurred in connection with, any claims rising out of their own willful misconduct, gross negligence, or criminal acts. The amount paid to any officer, director, or committee chair by way of indemnification shall not exceed their actual, reasonable, and necessary expenses incurred in connection with the matter involved. The Alliance may in its discretion (but in no way is obligated to), indemnify and advance expenses to an employee or agent of the Alliance to the same extent as to an officer or director.

The right of indemnification herein above provided for shall not be exclusive of any rights to which any director or officer of the Organization may otherwise be entitled by law.

The foregoing By-Laws were adopted by the Directors and certified by the Secretary of the COLORADO ALLIANCE OF MINERAL AND ROYALTY OWNERS at the Board of Directors meeting held on the Sixth day of December, 2016



Secretary

APPROVED:



President