

AMENDED & RESTATED
BYLAWS OF THE
GREATER AUSTIN-SAN ANTONIO CORRIDOR COUNCIL, INC.

ARTICLE I
NAME

The name of the Organization shall be The Greater Austin-San Antonio Corridor Council, Inc., and its location and place of business shall be in San Marcos, Hays County, Texas or such other location as the Executive Committee may designate from time to time.

ARTICLE II
PURPOSE

Section 1. Purpose. The purpose of the Corridor Council is to be a focal point for the business, civic, and educational communities in the Greater Austin-San Antonio area in efforts to accomplish economic and community development goals. The Corridor Council will develop and accomplish a program of work which builds a spirit of regionalism within the Corridor area and markets the region throughout the country and the world. It will dedicate significant efforts to topics of regional importance and act as a forum for a wide range of input on subjects of significance to the further economic growth of the Corridor region.

Section 2. Non Profit Organization. The Corridor Council is an incorporated non profit organization of public and private sector members. It is operated with revenue developed from membership dues, grants and sponsorships, and utilizes such revenue to fund programs specifically related to its purpose and program of work. The Corridor Council shall observe all state and federal laws which apply to it as a non-profit organization organized under Section 501 (c) (3) of the Internal Revenue Code of 1986, as amended (the "Code").

ARTICLE III
MEMBERS

Section 1. Members. The membership of the Corridor Council shall consist of individuals, businesses, corporations, cities, counties, municipalities, organizations and educational institutions, and research and development institutes interested in the purpose and goals of the organization.

Section 2. Member Representatives. Members other than individual members will designate representatives to act on their behalf at Corridor Council meetings and functions. Members may designate more than one representative.

Section 3. Classification of Members. Members in the organization may be classified as active, associate, founding, or ex-officio. The Corridor Council may make arrangements with other civic or non-profit organizations to become reciprocal members of the Corridor Council on a mutual basis. Such organizations will be considered as active members with all the rights and privileges thereto.

Section 4. Active Members. Active members will be those individuals, businesses, corporations or organizations considered as members in good standing as a result of the regular payment of dues or as a result of reciprocal arrangements made or as a result of in kind donations considered by the Corridor Council to be equivalent to the payment of dues. Active memberships may be individual, business, corporate, or sponsor level depending on the amount of annual dues determined by formulas decided upon by the Executive Committee from time to time. Active members are extended all privileges of membership in the Corridor Council and their representatives may serve on any and all Corridor Council Committees and in the case of Corporate membership, its representatives may serve on its Executive Committee if so elected.

Section 5. Associate Members. The Executive Committee may accept as members of the Corridor Council individuals, businesses, corporations, organizations, or municipalities not located within the Corridor area, on an associate basis. Associate members are extended all privileges except voting and service on the Executive Committee. They may become involved in Corridor activities and will receive all normally distributed Corridor Council publications and other information provided to members.

Section 6. Founding Members. As recognition of the foundation work provided by the cities of Austin and San Antonio and the major financial contribution made by those two cities to the Corridor Council, they shall be designated as founding members of the Organization and the Mayors of the two cities shall have the right of consultation on the selection of the chairman, vice-chairman, chairman-elects, and officers of the Organization.

Section 7. Member Rights. Members shall be entitled to receive the publications of the Organization and notice of all meetings of the Organization. Members may designate representatives to participate on their behalf in Corridor Council activities, programs and committees. Distribution of information will be to designated member representatives and to individual members.

Section 8. Member Voting Rights. Only active and Founding members shall be entitled to vote on matters submitted to a vote of the members and each member shall be entitled to designate one member representative to vote on all such matters on their behalf. Members shall be entitled to approve the following:

- a) The Annual Budget of the Organization
- b) The Annual Program of Work of the Organization.

Section 9. Cancellation. Membership in the Corridor Council shall be recommended for cancellation when the member shall so request or when the dues of such member remain unpaid for a period of 90 days or more. Cancellations of membership in the Corridor Council shall be subject to acceptance by the Executive Committee.

ARTICLE IV MEMBER MEETINGS

Section 1. Meetings. The members of the Organization shall hold an Annual Meeting in each of the founding cities of Austin and San Antonio with the time and place to be determined by the Executive Committee. The purpose of the Annual Meeting will be the approval of the Annual Budget, the approval of the Annual Program of Work, the introduction of the Officers and Executive Committee of the Organization for the new year and the transaction of such other business as may come before the meeting in accordance with these bylaws. One of the Annual Meetings shall be designated as the Annual Meeting for approval of the Annual Budget, the Program of Work and introduction of officers and Executive Committee members. The meeting held in San Antonio for 2007 shall be the designated meeting. Thereafter, the designated meeting shall alternate between Austin and San Antonio. Special meetings of the members may be called by the Executive Committee or a group of members representing not less than 10% of active members.

Section 2. Time and Place of Meetings. The Executive Committee may designate any time and place either within or without the state of Texas for the holding of any meeting of the members. If all the members entitled to vote shall meet at any time and place either within or without the state and consent to the holding of a meeting such meeting shall be valid without call or notice and at such meeting any authorized corporate action may be taken.

Section 3. Notice of Meetings. The Executive Committee shall establish a procedure to give reasonable notice of all meetings of the members so as to ensure an opportunity for the members to attend.

Section 4. Informal Action by Members. Any action required by law to be taken at a meeting of the members or any action which may be taken at a meeting of the members may be taken without a meeting if the consent in writing setting forth the action so taken shall be signed by a majority of the members entitled to vote with respect to the subject matter thereof.

Section 5. Quorum. The number of members present at a properly called meeting of the members shall constitute a quorum for the transaction of business provided that the members present represent at least 10% of the members of the Organization. Each act or decision made by a quorum of members entitled to vote shall be regarded as the act of the membership.

Section 6. Proxies. Each member may designate a proxy representative to serve in place of the designated representative to act for the member in meetings of members.

Section 7. Conduct of Meeting. The Chairman, and in the Chairman's absence, the Vice Chairman, and in the Vice Chairman's absence, the President, and in the President's absence, any Vice President of the Organization shall preside at meetings of the members or the Executive Committee. The Secretary, the President, or in the Secretary's or the President's absence, any person appointed by the presiding officer shall act as Secretary to the members.

Section 8. Compensation. Members, member representatives, and proxy representatives shall not receive compensation for their services as members or member representatives or by reason of their membership in or service to the Organization.

Section 9. Member Dues. Member dues shall be set and are subject to amendment by separate action of the Executive Committee. Dues will be set in four categories - individual, business, corporate, and sponsor, or in such special categories as determined by the Executive Committee from time to time.

ARTICLE V DIRECTORS AND DIRECTOR COMMITTEES

Section 1. Board of Directors. The Board of Directors shall be called the Executive Committee. Members of the Executive Committee shall be called directors. The Executive Committee shall consist of the following:

- a) Designated representatives of member cities and counties that are dues-paying members of the Organization as approved by the Executive Committee, acting as a Nominations Committee of the whole
- b) One individual appointed by each corporate member of the Organization paying such annual dues or providing such inkind dues as are set by the Executive Committee from time to time
- c) Such other individuals as may be designated by the Executive Committee from time to time
- d) The composition of, manner of appointment and number of the Executive Committee shall be as follows:
 - (1) Chairman - appointed by majority vote of Executive Committee
 - (2) Chairman Elect - appointed by majority vote of the Executive Committee

- (3) The immediate past Chairman of the Corridor Council
- (4) President - Hired by the Executive Committee upon nomination by the Executive Committee
- (5) Up to 32 Members representing member political jurisdictions, organizations, companies, and civic entities, evenly divided to the extent practicable between elected officials and private citizens representing member companies or organizations, such members to be nominated and elected by the Executive Committee, acting as a Nominations Committee of the whole.

Executive Committee members as are serving as elected representatives of member cities or counties shall serve terms coextensive with their public offices and at the expiration of their respective term each shall be succeeded automatically by the succeeding office holder. Each Executive Committee Member shall serve a term coextensive with his or her appointment as a representative member of the Organization and shall be succeeded automatically by the member representatives appointed to succeed them.

Section 2. General Powers of Directors. The directors shall act only as an Executive Committee and an individual director shall have no power unless there is at the time only one such director and the business and affairs of the Organization shall be controlled by the Executive Committee subject however to such limitations as are imposed by law, the articles of incorporation or these bylaws.

Section 3. Executive Committee Authority. The Executive Committee shall have all the management oversight of the Organization except for the following:

- a) Approval of the Annual Budget
- b) Approval of the Annual Program of Work

The Executive Committee is delegated the authority to nominate a person to be the President and Chief Executive Officer of the Organization. The Executive Committee shall be delegated the power to terminate the employment of the President which will require a two thirds vote of its members.

Section 4. Meetings of Directors. An annual meeting of the Executive Committee may be held without other notice than this bylaw immediately after and at the same place as the annual meeting of members. Additional regular meetings of the Executive Committee shall be held at such times as may be designated by the Chairman, President or the Committee. Meetings of the Executive Committee will typically be held six (6) times per year, one (1) of which shall be the Annual Meeting of the General Membership. Other meetings will be held within the Corridor area at or near the Organization's offices in San Marcos. These meeting specifications may be changed from time to time by a majority vote of the Executive Committee. Special meetings of the Executive Committee may be called at any time at the request of the Chairman, the President or the majority of the Executive Committee.

Section 5. Notice of Meetings of Executive Committee. Notice of the place, date, and hour of any meeting of the Executive Committee shall be given at least five days before the meeting to each Executive Committee member by written notice, delivered at the address provided by such Member. Notice may also be made by telephone or by facsimile or e-mail message. Any Executive Committee member may waive notice of any meeting. The attendance of a Member at any meeting shall constitute a waiver of notice of such meeting except when a Member attends a meeting for the expressed purpose of objecting to the transaction of any business because the meeting is not lawfully called or convened. The business to be transacted at the meeting need not be specified of the notice or waiver of notice of such meeting unless specifically required by law or by these bylaws.

Section 6. Quorum and Voting. The Executive Committee members present at a properly authorized and noticed meeting of the Executive Committee shall constitute a quorum for the transaction of business at any meeting of the Committee. Each act done or decision made by a quorum shall be the act of the Executive Committee, unless the act of a greater number is required by law or by these bylaws.

Section 7. Compensation. Executive Committee members shall not receive any stated salaries or other payments for their services except that by resolution of the Executive Committee, any director may be indemnified for expenses and costs including attorney's fees actually and necessarily incurred by him or her in connection with the activities of the Organization to the extent within the financial capabilities of the Organization. The determination of such capability will be made by a majority vote of the Executive Committee. The Organization shall maintain Directors Liability Insurance coverage for members of the Executive Committee.

Section 8. Executive Committee Action Without Meeting. Any action required or permitted to be taken by the Executive Committee may be taken without a meeting and with the same force and effect as a unanimous vote of the Committee, if a majority of the Executive Committee shall individually or collectively consent in writing to such action.

Section 9. Conduct of Meetings. The Chairman, or in the Chairman's absence, the Chairman Elect, the Vice Chairman or in the Vice Chairman's absence, the President, or in the President's absence any Vice President shall preside at meetings of the Executive Committee. The President or Secretary of the Organization or in Secretary's absence, any person appointed by the presiding officer shall act as Secretary to the Executive Committee.

Section 10. Telephone and Similar Meetings of the Executive Committee. Committee members may participate and hold a meeting by means of conference telephone or similar communication equipment by means of which all persons participating in the meeting can hear each other. Participation in such a meeting shall constitute presence in person at the meeting except when a person's participation in the meeting is for the expressed purpose of objecting to the transaction of any business on the grounds that the meeting is not lawfully called or convened.

ARTICLE VI COMMITTEES

Section 1.

Committees. The President may, with the ratification of the Executive Committee, designate such other committees as are necessary in the management of the Organization and the accomplishment of its program of work. The designation of a committee and the delegation thereto of authority shall not operate to relieve the Executive Committee or any individual Executive Committee Member or the President of any responsibility imposed upon it or him or her by law or these bylaws.

ARTICLE VII OFFICERS

Section 1. Officers. The Officers of the Organization shall consist of a Chairman and a Chairman-Elect each representing Austin and San Antonio – or by special provision of the Executive Committee a representative of one of the smaller Corridor Communities - and a Chairman representing the immediate past Chairman of the Executive Committee; a President, and one (1) or more Vice Presidents and a Secretary approved by the Executive Committee. No two (2) or more offices may be held by the same person and the office of President and Secretary shall be held by separate persons.

Section 2. Election and Term of Office. The Officers of the Organization may be either elected or hired subject to and in accordance with the provisions of these bylaws. Elected Officers shall serve one (2) year term and their elections shall be made by the Executive Committee and ratified at an Annual General Meeting of Members. If the election of Officers shall not be made at such meeting, the election may be held at any Executive Committee meeting. An elected Officer shall hold office until his or her successor shall have been duly appointed and shall assume office. Officers who are hired by the Organization and whose hiring must be ratified by the Executive Committee may be hired from time to time as vacancies are created. Elected Officers will serve a term extending until they resign or are relieved in accordance with these bylaws. The Executive Committee shall fix the compensation for each hired Officer.

Section 3. Vacancies. A vacancy in any office because of death, resignation, removal, disqualification, or otherwise shall be filled for the unexpired portion of the term in the same manner as specified for each office in these bylaws.

Section 4. President. The President shall be principal executive officer of the Organization and shall, in general, supervise and control all of the business and affairs of the Organization. He or she may sign, with the Secretary or any other proper officer of the Organization authorized by the Executive Committee, any deeds, mortgages, bonds, contracts, or other instruments that the Executive Committee has authorized to be executed, except in cases where the signing and execution thereof shall be expressly delegated by the Executive

Committee or by these bylaws or by statute to some other officer or agent of the Organization; and in general, he or she shall perform all duties incident to the office of President and such other duties as may be prescribed by the Executive Committee from time to time. The President of the Organization shall be nominated, elected, and hired by the Executive Committee.

Section 5. Vice President. The Organization shall have one or more Vice Presidents. The Vice Presidents and the duties of the Vice Presidents shall be designated by the Executive Committee. All terms of employment of hired Vice Presidents shall be set by the Executive Committee. The Executive Committee may also nominate individuals for alternate titles such as Assistant or Associate Vice President and all the provisions of this section shall apply thereto.

Section 6. Secretary. The Secretary shall provide for a record of the meetings of the Executive Committee and members; see that all notices are duly given in accordance with the provisions of these bylaws, or as required by law; be in charge of providing for custody of the Organization records and of the seal of the Organization and, in general, perform all the duties incident to the office of the Secretary and such other duties as the Executive Committee shall determine.

Section 7. Nominating Committee. The Executive Committee, or at least five members thereof designated as such by the Executive Committee, shall constitute the Nominating Committee. This committee shall nominate one (1) or more qualified individuals for the offices of Chairman Elect, Chairman?, President, Vice President (or others as necessary), Secretary, the Executive Committee director positions as provided for in these bylaws, and such nominations shall be approved by the Executive Committee and shall be circulated at least five (5) days prior to the Annual Meeting. In the case of a vacancy filled other than at the time of an annual meeting the notice to Executive Committee members shall be given at least five (5) days prior to the next meeting of the Executive Committee.

The representatives of any qualified dues paying member may nominate, from the floor, any other qualified dues paying member representative who shall be eligible to serve in these positions, except the position of President.

ARTICLE VIII OPERATIONS

Section 1. Charitable Purpose. The organization is organized exclusively for charitable and educational purposes within the meaning of section 501(c)(3) of the Code, as amended. The express purpose of the organization is to promote the public interest in the Austin/San Antonio metropolitan region through facilitating focused economic development and basic and applied research which will enhance the quality of life and economic well being of the region.

Section 2. Limitations. In the event the organization should be determined to be a private foundation described in section 509 of the Code , or any corresponding provisions of any subsequent federal tax law, the organization shall: (a) require its income for each taxable year to be distributed at such time and in such manner as not to subject the Organization to tax under Section 4942 of the Code; (b) not engage in any act of self dealing as defined in Section 4941(d) of the Code; (c) not retain any excess business holdings as defined in Section 4943(c) of the Code; (d) not make any investments in such a manner as to subject the organization to tax under Section 4944 of the Code; and (e) not make any taxable expenditures as defined in Section 4945(d) of the Code..

ARTICLE IX MISCELLANEOUS

Section 1. Books and Records. The organization shall keep correct and complete books and records of account with respect to all organization in accordance with generally accepted accounting principles. Based on these records, the President and Executive Committee shall annually prepare or approve a report of the financial activity of the Corporation for the preceding accounting year. The report must conform to accounting standards promulgated by the American Institute of Certified Public Accountants and must include a statement of support, revenue and expenses, changes in fund balances, a statement of functional expenses, and balance sheets of all funds. All records, books and annual reports of financial activity of the Organization shall be kept at the registered or principal office of the organization in the State of Texas for at least three (3) years after the closing of each accounting year and shall be available to the public for the reasonable expense of preparing a copy of a record of report. The Organization shall also keep minutes of the proceedings of its members and committees having any of the authority of the Executive Committees.

Section 2. Accounting Year. The accounting year of the Organization shall be the calendar year.

Section 3. Corporate Seal. The Executive Committee shall provide a corporate seal consisting of two (2) concentric circles containing the words "Corporate Seal, GASACC, Inc." which is adopted as the corporate seal of the organization.



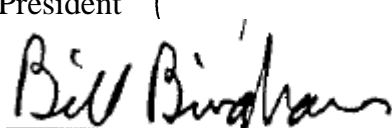
Section 4. Waiver of Notice. Whenever any notice is required to be given under the provisions of the Organization's Articles of Incorporation or these bylaws, a waiver thereof,

in writing, signed by the person or persons entitled to such notice whether before or after the time state therein, shall be deemed equivalent to the giving of such notice.

Section 5. Amendment of Bylaws. These bylaws may be altered, amended or repealed by two-thirds (2/3) vote of the members of the Executive Committee entitled to vote at any meeting at which a quorum is present provided that a copy of such amendment was submitted to the Executive Committee members in writing at the previous meeting of the members.

The above amended and restated bylaws were approved by the Executive Committee of the Greater Austin-San Antonio Corridor Council, Inc. on the 28 day of November, 2007.

WITNESS OUR SIGNATURES

_____	
_____	Chairman
_____	
_____	President
_____	
_____	Secretary