

PERMIAN BASIN GEOPHYSICAL SOCIETY BY-LAWS

ARTICLE I NAME AND PURPOSE

Permian Basin Geophysical Society is incorporated under the Texas Non-Profit Corporation Act for the purpose of promoting interest, participation and education in the science of geophysics and geology, through the cooperative efforts of the members.

ARTICLE II BOARD OF DIRECTORS

2.1 There shall be a Board of Directors, to consist of not less than five (5) persons having membership in the society. Each of the five duly elected officers of the society shall serve as director. The two most recent available past presidents of the society shall also serve as directors, as shall the duly elected representative, or representatives, to The Society of Exploration Geophysicists. The initial Board of Directors is to consist of those persons named in the Society's Certificate of Incorporation. The term of office of each director shall be until the next annual meeting of members of the society. The Board of Directors shall be determined at each annual meeting of members by the result of the election for officers and representatives.

2.2 Vacancies existing from time to time in the Board of Directors shall be filled by the affirmative vote of a majority of the remaining directors by selecting a person to fill the unexpired term, of an officer or representative and, when appropriate, seeking the next most recent available past president.

2.3 The Board of Directors shall have general charge, management and control of affairs, funds and property of the society, and shall authorize and control all expenditures, purchases and sales. It shall have full power and it shall be the duty of the Board of Directors to carry out the purposes of the society according to law and as provided in the society's Certificate of Incorporation and by these By-Laws.

2.4 The Board of Directors shall cause a general report of the affairs of the society to be prepared and distributed to members as soon as conveniently possible after the end of each fiscal year. The Board of Directors shall report at other times, if required by vote of the society. The fiscal year of the society shall be selected by the Board of Directors.

2.5 The Board of Directors shall meet at such times and at such locations as they select. Special meetings of the Board of Directors may be called by order of the President and shall be called at the written request of two (2) members of the Board of Directors, to be held at Midland, Texas. Fifty percent (50%) of the members of the Board of Directors shall constitute a quorum of the Board of Directors.

ARTICLE III OFFICERS

3.1 Officers of the society shall be a President, a President-Elect, a Vice-President, a Secretary, and a Treasurer. These officers shall also serve as members of the Board of Directors. All such officers, with the exception of the President, shall be elected by the Board of Directors at its first meeting and, thereafter, by the general membership in accordance with the following provisions hereof, the results to be announced at the annual meeting of the membership. In the case of the President, the outgoing President Elect will advance automatically to the office of President.

3.2 The Board of Directors may, from time to time, at its discretion, appoint one or more assistant secretaries and one or more assistant treasurers. In addition to the duties of the respective officers specified by these By-Laws, each of them shall perform such other duties as may be assigned by the Board of Directors. There shall be Section Representatives to the Society of Exploration Geophysicists duly elected in accordance with the constitution of that society, each of whom shall be an officer of this society.

ARTICLE IV PRESIDENT AND VICE-PRESIDENT

4.1 The President, and in his absence, the President Elect or Vice-President in order of seniority of office in the society, shall preside at the meetings of the society and of the Board of Directors, and if neither shall be present, the Secretary, or in the event of his absence, the Treasurer shall preside. In the event of their absence, those present at any meeting of the society or of the Board of Directors may elect a presiding officer. The President Elect or Vice-President shall sign all written contracts and obligations of the society. In the event of the death, disability or absence of the President, the President Elect or Vice-President, in order of seniority of office in the society, shall possess and exercise all the powers of the President, and in the event of the death, disability or absence of the President, President Elect and Vice-President, the Board of Directors shall appoint an acting President during the disability or absence, or on the death of both, for the remainder of their term of office.

4.2 It shall be the specific duty of the president Elect to be responsible for arranging the technical programs of the society, and he shall have the authority to appoint such assistants as he may require.

4.3 The Vice-President shall be responsible for arranging entertainment and shall have the power to appoint members to assist him.

ARTICLES V SECRETARY

5.1 The Secretary shall give notice of all meetings of the society and of the Board of Directors and shall keep the minutes of such meetings. He shall conduct the correspondence and keep the records of the society and of the Board of Directors. He shall keep a complete list of all members of the society and furnish to the Treasurer the names of all persons elected to membership, and shall be keeper of the seal of the club. He shall submit to the Secretary-Treasurer of the Society of Exploration Geophysicists a report of each meeting of the society or its Executive Committee within two weeks after each meeting. He shall submit to the Secretary-Treasurer of the Society of Exploration Geophysicists the names of all officers and committee members within two weeks after their election or appointment. He shall have the power to appoint members to assist him. In the event of the death of the Secretary, the Board of Directors shall elect a successor who shall hold office for the balance of the unexpired term of the deceased officer, and in the event of his absence or disability the Board of Directors may appoint a temporary Secretary.

ARTICLE VI TREASURER

6.1 The Treasurer shall collect all entrance fees, dues, house charges, and shall keep the accounts of the society, and report thereon at each regular meeting of the Board of Directors. He shall pay all bills on the certificate of their correctness by the Board of Directors. He shall notify all persons elected to membership of their election. He shall forward from time to time, his application for such portions of the expenses to be borne by the Society of Exploration Geophysicists as may be needed, to the Secretary-Treasurer of the Society of Exploration of Geophysicists and shall submit to him prior to the Annual Meeting of the Society of Exploration of Geophysicists an itemized statement of the expenditure of the funds received from the Society of Exploration of Geophysicists during the preceding calendar year. In the event of the death of the Treasurer, the Board of Directors shall appoint a successor who shall hold office for the balance of the unexpired term of the deceased officer, and in the event of his absence or disability the Board of Directors may appoint a temporary Treasurer.

ARTICLE VII REPRESENTATIVES

7.1 The Section Representatives to the Society of Exploration of Geophysicists shall represent the society and its members at meetings of the Council of the Society of Exploration of Geophysicists. (See Article III, Section 3.2 and Article XVI, Section 16.3 for the election of Section Representatives).

ARTICLE VIII MEETINGS

8.1 There shall be an annual meeting of the members of the society in May of each year on a day to be designated by the Board of directors and special meetings when called, as herein provided.

8.2 The Board of Directors may at any time, and on written request of ten (10) persons having membership in the society shall, call a special meeting of the membership of the society. Such request and the notice of any special meeting so called shall state the object for which the meeting is called. At a special meeting, no subject not so stated in the notice shall be considered.

8.3 Notice of the annual and special meetings shall be mailed to each member at the address given by each member at least ten (10) days before the meeting.

8.4 Members entitled to vote at any meeting of the society may vote in person or by proxy executed in writing by the member, or by his duly authorized attorney-in-fact.

8.5 The regular meetings of the society shall be held on the second Tuesday of each month, except during the months of June, July and August, unless otherwise provided by the Board of Directors.

8.6 Members holding 1/10th of the votes entitled to be cast at a meeting, represented in person or by proxy, shall constitute a quorum, and the vote of a majority of the votes entitled to be cast at a meeting at which a quorum is present shall be the act of the members of the society.

ARTICLE IX CLASSES OF MEMBERSHIP

9.1 The membership of this society shall consist of persons elected and qualified in accordance with the Articles of the By-Laws of this society at the time of such election.

9.2 The membership of this society shall consist of Honorary Members, Active Members, and Associate Members.

9.3 To be eligible to election to Honorary Membership a person shall, in the unanimous opinion of the Executive Committee, have made a distinguished contribution to geophysics or to the Society, which warrants exceptional recognition.

9.4 To be eligible to election to Active Membership, an applicant must be, or have been, actively engaged in some phase of the geophysical industry.

9.5 To be eligible to election to Associate Membership, an applicant must be interested in geophysics.

9.6 An honorary Member or Active Member shall enjoy all privileges of the society. He shall be eligible to hold any office, to vote on all matters submitted to the membership, to petition the board of Directors on any matter, to sponsor applicants for membership, and to publish his affiliation with in the society.

9.7 An Associate Member shall be entitled to attend the meetings of society, to receive its policies, and to purchase its publications on the same terms as an Active Member. He shall have none of the other privileges of membership.

9.8 Applications for either Active Membership or Associate Membership shall be submitted in writing and shall be signed by two sponsors who are Active Members of the society.

9.9 Applications shall be approved for membership by an affirmation vote of 2/3 of the Board of Directors.

ARTICLE X ENTRANCE FEES and DUES

10.1 Entrance fees for members in the various classes of membership shall be determined from time to time by the Board of Directors, which amounts shall be paid by such member at the time of his admission to the society and before he shall be entitled to the privileges of membership. The Board of Directors may, in its discretion, authorize the remittance of all or some designated portion of the entrance fees for members on termination of membership or change in class of membership and surrender to the Society of all formal indicia of memberships in former class of memberships, which may have been issued to such members.

10.2 Annual dues payable in advance by members of various classes shall be determined by the Board of Directors from time to time.

10.3 The Treasurer shall mail a statement to each member, which shall reflect the dues of such member for the ensuing year and all unpaid dues, fees, and charges.

ARTLCLE XI RESIGNATIONS

11.1. Resignation of membership shall be made in writing to the Secretary, but no resignation of any member shall be accepted while he is indebted to the society, or while any charges are pending against him, unless the acceptance be specifically authorized by the Board of Directors.

ARTICLE XII SUSPENSIONS AND EXPULSIONS

12.1 Any Resident Social Member or Non-Resident Social Member may be expelled for violation of published society rules or regulations which may have been adopted by the Board of Directors at a regular or special meeting of the Board of Directors, by a vote of two-thirds (2/3) of the members of the Board present at the meeting; provided however, that no member shall be suspended or expelled pursuant to this By-Law unless a majority of all the members of the Board of Directors shall vote in favor of expulsion or suspension.

12.2 Charges may be preferred against a member by any other member.

12.3 In all classes, if the Board of Directors shall direct a hearing on the charges, a notice in writing signed by Secretary or other officer of the Society, stating the time and place of the meeting at which the charges are to be heard, together with a copy of the charges preferred against him, shall be mailed to such member in least twenty (20) days before the meeting, at which the member may appear in person and be heard or present a written statement.

12.4 Any member may resign at anytime from the Society. Such resignation shall be in writing and shall be accepted by the Board of Directors.

12.5 If a member shall have failed or refused to pay all amounts properly due the club as entrance fees, dues, fees or charges, on or before one year following the month with respect to which such charges are made, such member shall automatically be suspended, and he shall be denied all privileges of the Society for so long as such charges remain unpaid, Any member more than two years in arrears shall be expelled from the Society.

ARTICLE XIII RULES

13.1 The Board of Directors may prescribe, may amend and shall enforce rules, regarding the conduct of its members and use of Society facilities.

ARTICLE XIV APPOINTMENT OF COMMITTEES

14.1 The Board of Directors is hereby authorized and directed to appoint each year from its own members or from its society at large, such standing committees as the Board of Directors shall deem appropriate under the circumstances, and to prescribe the powers and duties of such committees.

ARTICLE XV AMENDMENTS

15.1 These By-Laws may be amended at any regular or special meeting of the Board of Directors, provided that notice of such proposed amendment shall have been given to each member of the Board of Directors at least ten (10) days before the meeting by the Secretary or Assistant Secretary of the Society, and a copy of such proposal, within such ten (10) day period, shall have been mailed by the Secretary to each member in good standing of the Society.

ARTICLE XVI ELECTION OF OFFICERS

16.1 The first duly elected officers of the Society shall be the legal officers until the close of the first annual meeting.

16.2 By resolution duly adopted the Board of Directors shall have the power and authority to promulgate the rules governing the manner of nominations and election of officers and representatives, and to appoint whatever committees might be deemed necessary to satisfactorily implement such rules and regulations.

16.3 Specifically, the Board of Directors shall provide for the election of Section Representatives to the Society of Exploration Geophysicists and the election therefore shall be at least three (3) weeks prior to the annual meeting of the Society of Exploration Geophysicists.

ARTICLE XVII PROHIBITIONS

17.1 No part of the net earnings, if any, of the Society shall ever inure to the benefit of any private shareholder or individual. The Society shall at all times be operated in such a manner as shall conform to the requirements of section 501(c) (6) of the Internal Revenue Code pertaining to corporations organized for scientific, literary, and educational purposes, as the same may from time to time be amended, and the regulations promulgated thereunder.

(The 1986-1987 Board of Directors of the Permian Basin Geophysical Society, under authority of Article XV, Section 15.1, of the By-Laws, added the following amendment to the By-Laws of the Society.)

**ARTICLE XVII
DISPOSAL OF ASSETS**

18.1 On discontinuance of this organization by dissolution or otherwise the assets are to be transferred to the State of Texas or to an educational, religious, charitable or other similar organization that is qualified as a charitable organization under Section 501(C)(3), Internal Revenue Code of 1954, as amended. This article is added at the request of several government agencies to insure proper disposal of assets if our organization is ever dissolved for any reason. No such occurrence is contemplated.

(The 1993-1994 Board of Directors of the Permian Basin Geophysical Society, under authority of Article XV, Section 15.1, of the By-Laws, proposed and made changes to Article III, Section 3.1 and Article IV, Section 4.1, 4.2 and 4.3. The amendment changed officer titles of the Board of Directors to President, President-Elect, and Vice-President.)

The above foregoing is a true and correct copy of the By-Laws of the Permian Basin Geophysical Society.

President
ATTEST:

Secretary