

**BYLAWS OF
THE CENTER FOR
POWDER METALLURGY TECHNOLOGY, INC.**

(adopted 1984, amended 1992, 1996, 1998 and 2004)

ARTICLE I

NAME AND OFFICES

1. The name of this organization shall be CENTER FOR POWDER METALLURGY TECHNOLOGY, INC., and the organization shall be incorporated as a not-for-profit corporation under the laws of the State of New Jersey.
2. The registered office shall be located in Princeton, New Jersey. The Corporation may also have offices at such other places both within and without the State of New Jersey as the Board of Trustees may from time to time determine.

ARTICLE II

SCOPE AND PURPOSES

1. The purpose for which the Corporation is formed is exclusively to further, for the benefit of the public, those scientific and educational goals which are consistent with the purposes of Metal Powder Industries Federation, Inc., a corporation organized pursuant to the Not-for-Profit Corporation Law of the State of New York, and in connection with the foregoing, and subject thereto:
 - a. To conduct and to promote scientific research in the areas of powder metallurgy and related industries;
 - b. to promote and to improve the science, practice and application of powder metallurgy and related arts through research and educational activities; and
 - c. to do all that is reasonably necessary, proper and in conformity with all applicable laws for the attainment or in furtherance of any of the foregoing, including, without limitation, to organize, hire, accept contracts and grants from government agencies, accept grants and bequests from private donors, let contracts, grant licenses, publish, own and dispose of tangible and intellectual property, disclose and disseminate information, fund research and educational projects, and provide training and consulting services to and for the benefit of the public.

2. Unless such activity, payment of income or performance of services further the Corporation's scientific or educational goals and purposes, the Corporation shall not engage in any activity, pay over any part of its net income to, or perform any services for any person or organization other than Metal Powder Industries Federation, Inc. Notwithstanding any other provision of these articles, the Corporation is organized exclusively for scientific and educational purposes within the meaning of Section 501(c) (3) of the Internal Revenue Code of 1954, and shall not carry on any activity not permitted to be carried on by a corporation exempt from Federal income tax under Section 501(c) (3) of the Internal Revenue Code of 1954 (or the corresponding provisions of any future United States Internal Revenue law).

ARTICLE III

LIMITATIONS

1. The Corporation has no concern with and takes no action of any sort relating to production, selling, or any other commercial policies and practices of any company.

ARTICLE IV

MEMBERSHIP

1. All persons interested in the science and practice of powder metallurgy and related arts shall be eligible for membership in the Corporation and the Trustees shall have authority from time to time to establish such classifications of membership and such procedures for admission of members as shall appear to them to be appropriate and consistent with the purposes of the Corporation.

ARTICLE V

MEETINGS

1. Annual meetings of the Corporation shall be held at such date and time, and at such place, as shall be fixed from time to time by the Board of Trustees and stated in the notice of meeting, at which meetings the membership of the Corporation shall elect a Board of Trustees and transact such other business as may properly be brought before the membership.
2. Special meetings of the Corporation may be called by the Board of Trustees or by the President, which meetings shall be held at such date and time, at such place, and for such purpose or purposes as the Board of Trustees or the President, as the case may be, may determine. It shall be the duty of the President to call a special meeting of the Corporation whenever requested to do so in writing by ten percent of the members of the Corporation. Business transacted at any special meeting shall be confined to the purpose or purposes stated in the notice thereof.

3. Written notice of each annual or special meeting stating the date, time, place and purpose or purposes of the meeting shall be delivered to each member of the Corporation, either personally or by mail not less than ten nor more than sixty days before the date of the meeting.
4. Notice of any meeting of the Corporation may be waived by any member who signs, either before or after the meeting, a written waiver of notice. Neither the business to be transacted at, nor the purpose or purposes of, any annual or special meeting of the Corporation need be specified in the waiver of notice of such meeting.

ARTICLE VI

QUORUM AND VOTING

1. The presence of a majority of the membership of the Corporation, represented in person or by proxy, shall constitute a quorum at all meetings of the Corporation for the transaction of business. If such quorum shall not be present or represented at any meeting of the Corporation, the presiding officer may adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum shall be present or represented. At any such adjourned meeting at which a quorum shall be present or represented, any business may be transacted which might have been transacted at the meeting as originally noticed.
2. If a quorum is present, the affirmative vote of a majority of the members present or represented at the meeting shall be the act of the membership unless a greater vote is required by law or by the Certificate of Incorporation.
3. Each member of the Corporation shall be entitled to one vote on each matter submitted to a vote at any annual or special meeting, unless otherwise provided in the Certificate of Incorporation. A member may vote either in person or by proxy executed in writing by the member.
4. Any action which may be taken at a meeting of the Corporation may be taken without a meeting upon the written consent, setting forth the action so taken, of all of the members of the Corporation entitled to vote with respect to the subject matter thereof.

ARTICLE VII

BOARD OF TRUSTEES

1. The management of the business and affairs of the Corporation shall be vested in a Board of Trustees, which may exercise all powers of the Corporation and do all such lawful acts and things as are not by statute or by the Certificate of Incorporation or by these Bylaws directed or required to be exercised or done by the membership of the Corporation.
2. The number of trustees which shall constitute the whole Board of Trustees shall be not less than three nor more than seventeen, including officers. The number of trustees within such maximum and minimum shall be determined by resolution of the Board of Trustees or by the members of the Corporation at an annual or special meeting. At all times, at least one of the trustees shall be a resident of New Jersey. The President, the Secretary/Treasurer and the immediate Past President shall be members of the Board of Trustees. Trustees must be members of the Corporation. The trustees, other than those who shall serve on the first Board of Trustees, shall be elected at the annual meeting of the Corporation, and each trustee so elected, with the exception of the President and Immediate Past President, shall serve for a term of three years and is eligible to succeed himself for one additional term. After an intervening period of at least one year, following the conclusion of a term, a former trustee is eligible for re-election (in the manner provided in Article XIII). Any trustee who is elected to the office of President, shall assume the new term and successive term limits of the President. The Secretary/Treasurer shall not be subject to the limitation concerning successive terms. The Immediate Past President shall serve until the end of his term as Immediate Past President.
3. Any vacancy occurring on the Board of Trustees (other than by reason of an increase in the number of trustees or the expiration of a trustee's term) may be filled by affirmative vote of a majority of the remaining trustees though less than a quorum of the Board of Trustees. A trustee elected to fill a vacancy shall serve for the unexpired portion of the term of his predecessor in office. Any vacancy to be filled by reason of an increase in the number of trustees or the expiration of a trustee's term shall be filled as provided in Article XIII by vote of the members of the Corporation at an annual meeting or at a special meeting called for that purpose. A trustee so elected shall serve until the designated expiration of that term and until his successor shall have been elected and qualifies
4. Any trustee absenting himself from three consecutive meetings of the Board of Trustees may be deemed by the Board of Trustees to have resigned from the Board, and the vacancy so created may be filled by the Board of Trustees in the manner herein before provided.
5. The Board of Trustees shall have the power to appoint and to define the powers and duties of the officers of the Corporation as provided in these Bylaws, and such committees, as the Board from time to time may deem advisable.

ARTICLE VIII

MEETINGS OF THE BOARD OF TRUSTEES

1. Regular meetings of the Board of Trustees may be held upon such notice, or without notice, and at such time and place within or without the State of New Jersey as shall from time to time be determined by the Board.
2. Special meetings of the Board of Trustees may be called by the President upon five days' notice to each trustee, either personally or by mail or FAX. It shall be the duty of the President to call a special meeting of the Board of Trustees upon the written request of any two trustees.
3. Notice of any meeting of the Board of Trustees may be waived by any trustee who signs, either before or after the meeting, a written waiver of notice. Neither the business to be transacted at, nor the purpose or purposes of, any regular or special meeting of the Board of Trustees need be specified in the notice or waiver of notice of such meeting.
4. A majority of the whole Board of Trustees shall constitute a quorum for the transaction of business at any regular or special meeting of the Board. The act of a majority of the trustees present at any meeting at which a quorum is present shall be the act of the Board of Trustees. If a quorum shall not be present at any meeting of the Board, the trustees present may adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum shall be present.
5. Any action required to be taken at a meeting of the Board may be taken without a meeting if all of the trustees, either before or after such action is taken, execute a written consent thereto.

ARTICLE IX

OFFICERS

1. The officers of the Corporation shall be chosen by the Board of Trustees and shall include the President, the Secretary/Treasurer and the Immediate Past President. The Secretary/Treasurer of CPMT will be the Chief Staff Officer of Metal Powder Industries Federation, or his designee. The Board of Trustees may also choose one or more vice-presidents, assistant secretaries or assistant treasurers, executive directors, or such other officers or agents as it may deem necessary or desirable, who need not be trustees, and who shall hold their offices for such terms and exercise such powers and perform such duties as shall be determined from time to time by the Board of Trustees.
2. Each officer of the Corporation shall hold office until his successor is chosen and qualifies. The Immediate Past President shall serve until the end of his term as Immediate Past President. Any officer elected or appointed by the Board of Trustees may be removed at any time, with or without cause, by the affirmative vote of a majority of the Board of Trustees. Any vacancy occurring in any office of the Corporation shall be filled by the Board of Trustees.
3. The Board of Trustees shall determine the salary of each officer or agent of the Corporation, or may determine that such officer or agent shall serve without remuneration.
4. The President shall be the chief executive officer of the Corporation, shall preside at all meetings of the membership of the Corporation and the Board of Trustees, shall have general

and active management of the activities of the Corporation and shall be responsible for carrying into effect all orders and resolutions of the Board of Trustees. The term of office of the President shall be two years. The President may not serve for more than two consecutive terms. In the event of the inability of the President to preside at a meeting of the members of the Corporation or the Board of Trustees, the chair shall be filled by the Immediate Past President. If the Immediate Past President is not available to perform such duties, the members of the Corporation or the Board of Trustees shall elect a Chairman to president.

5. The Secretary/Treasurer shall attend all meetings of the membership of the Corporation and the Board of Trustees, and shall record the proceedings thereof in a book to be kept for that purpose. He shall give, or cause to be given, notice of all meetings of the membership and special meetings of the Board of Trustees, and shall perform such other duties as may be prescribed by the Board of Trustees or the President. He shall have custody of the corporate seal and shall have authority to affix the same to any instrument requiring it and when so affixed, it may be attested by his signature. The Board of Trustees may give general authority to any other officer to affix the corporate seal and to attest to such affixing by his signature.
6. The Treasurer shall have custody of funds of the Corporation as may be ordered by the Board of Trustees or the President, and shall render to the President and the Board of Trustees at its regular meetings or when so requested by the Board, an account of all transactions by and financial condition of the Corporation. The Board of Trustees may require the Treasurer to give bond for the faithful performance of his duties.
7. Any other officers whom the Board of Trustees shall appoint from time to time shall have such powers and perform such duties as shall be determined from time to time by the Board of Trustees.

ARTICLE X

COUNCILS AND COMMITTEES

1. The Board of Trustees, at its discretion, may constitute and appoint special councils or committees to assist in the supervision, management, and control of the affairs of the Corporation with responsibilities and powers appropriate to the nature of the several councils or committees and as provided by the Board of Trustees in the resolution of appointment or in subsequent resolutions and directives. Each council or committee so constituted and appointed by the trustees shall serve at the pleasure of the trustees and the members thereof shall include such persons as the trustees may designate.
2. In addition to such obligations and functions as may be expressly provided for by the Board of Trustees each council or committee so constituted and appointed by the trustees shall from time to time report to and advise the trustees on affairs within its particular area of responsibility and interest.

ARTICLE XI

DUES AND BUDGET

1. Membership dues, if any, shall be determined by the Board of Trustees prior to the beginning of each fiscal year. There shall be no membership dues for any fiscal year in respect of which the Board of Trustees shall not have made a prior determination as set forth in the preceding sentence.
2. The Board of Trustees shall, at least thirty (30) days prior to the beginning of each fiscal year, review and approve a budget for that next fiscal year. No activities shall be commenced or continued during any fiscal year unless:
 - a. Such activity shall have been approved prior to the beginning of such fiscal year and the dollar amount approved for expenditure during that fiscal year shall not have been exceeded; or
 - b. the continuation or commencement of such activity and the maximum amount authorized to be spent shall, subsequent to the beginning of such fiscal year, have been specifically approved by the Board of Trustees.
3. The Board of Trustees shall not, at any time, approve the commencement or continuation of any activity unless there shall be funds available (or a commitment to make funds available) to carry out such activity.
4. No member of the Board of Trustees shall have any personal liability to the Corporation or its members for any good faith judgment as to the availability of funds (or a commitment therefor) for an activity.

ARTICLE XII

FISCAL YEAR

1. The fiscal year of the Corporation will be the calendar year. It may be changed by resolution of the Board of Trustees.

ARTICLE XIII

NOMINATING COMMITTEE

1. For the election of the Center for Powder Metallurgy Technology, Inc., trustees, a nominating committee shall be appointed by the incumbent President. This committee shall consist of a minimum of five members and shall be made up of the incumbent President as Chairman, the Secretary/Treasurer, and at least three at-large appointees of the President.
2. The name(s) of the nominee(s) shall be submitted by letter ballot to the official representatives of all voting members. The ballots shall provide for write-in candidates and shall be returned to the Secretary/Treasurer sixty (60) days prior to the annual meeting. The candidate who receives the most votes cast for each respective position shall be selected.

ARTICLE XIV

DISSOLUTION

1. In the event of dissolution of the Corporation or any other event causing the assets of the Corporation to be distributed, the trustees of the Corporation shall dispose of the net assets of the Corporation in accordance with applicable provisions of New Jersey law. Assets may be distributed only to further the purposes of the Corporation expressed herein and only for purposes permitted to be undertaken by an organization described in Section 501(c) (3) of the Internal Revenue Code of 1954 (or the corresponding provisions of any future United States Internal Revenue law).

ARTICLE XV

AMENDMENT

1. These Bylaws may be altered, amended or repealed, in whole or in part, and new Bylaws adopted, at any annual or special meeting of the membership of the Corporation, or by letter ballot, by the affirmative vote of two-thirds of the members of the Corporation. A copy of each such proposed alteration, amendment, repeal or new Bylaw, and if appropriate, a letter ballot shall be sent to each member at least sixty (60) days prior to the date of the meeting at which it is to be considered, or the time when the ballots are to be counted.

Bylaws:CPMT

11/05