

**BYLAWS OF THE
VIRGINIA RAILROAD ASSOCIATION, INC.
AMENDED AND RESTATED JANUARY 26, 2010**

ARTICLE I – NAME

The name of the association is the Virginia Railroad Association, Inc. (“Association”).

ARTICLE II – NOT FOR PROFIT

The Association is not organized for profit, and no part of its net earnings, if any, shall inure to the benefit of any member of the Association or any other entity or individual.

ARTICLE III – PURPOSE

The purpose for which the Association is organized is:

1. To provide collective and cooperative action and information in the consideration and solution of problems and welfare of Virginia’s railroads; and
2. To promote harmonious and friendly cooperation between classes of railroads, related industries, and state and local agencies.

ARTICLE IV – POWERS

Except for membership dues and fees levied by the Board of Directors and/or Executive Committee (as provided in Article XI below), which shall be binding upon all members of the Association, actions taken by the Association shall be advisory only and not binding upon the membership.

ARTICLE V – MEMBERSHIP

There are four classes of membership as follows:

1. Member: Any Class II or Class III Shortline Railroad, Beltline, or switch carrier located or operating within Virginia under the authority of the United State Surface Transportation Board or any successor thereto.
2. Class I Member: Any Class I Railroad or passenger carrier located or operating within Virginia.
3. Customer Member: Any railroad customer.
4. Associate Member: Any other individual, organization, corporation or other legal entity interested in Virginia railroads.

ARTICLE VI – BOARD OF DIRECTORS

The Board of Directors of the Association shall be comprised of the Chief Executive Officer of each of the Member railroads or its appointee so designated in writing by the President or Secretary of the Member. Class I Members may collectively designate one (1) non-voting Director. Associate Members may collectively designate one (1) non-voting Director.

ARTICLE VII – OFFICERS

1. Officers. The Board of Directors shall elect from its membership a President, Vice President, Treasurer and Secretary of the Association for a term to expire at the conclusion of the annual meeting of each odd-numbered year. All officers shall serve without compensation from the Association.
2. Removal/Vacancy. Any officer may be removed at any time, with or without cause, by the affirmative vote of a majority of the Board of Directors. Vacancies which may occur will be filled by the Board of Directors for the remaining portion of the unexpired term.

ARTICLE VIII – EXECUTIVE COMMITTEE

1. The President, Vice President, Treasurer, Secretary and the Immediate Past President (unless currently serving as an officer) shall constitute the Executive Committee of the Association with powers and duties herein described.
2. The Executive Committee shall establish the annual operating budget of the Association and any amendments thereto as it deems necessary and advisable. The Executive Committee shall otherwise act on behalf of the Association and upon the general business of the Association subject to ratification of its actions by the Board of Directors at its next regularly scheduled meeting.
3. The Executive Committee shall meet as deemed necessary by the Executive Committee or at the call of the President. The President shall chair the Executive Committee. One half of the Executive Committee shall constitute a quorum.
4. The Treasurer shall establish and maintain the accounts of the Association. Drafts against these accounts in excess of \$500.00 shall be signed by two members of the Executive Committee.
5. A recording secretary may attend meetings of the Executive Committee but shall not vote.

ARTICLE IX – REPRESENTATION AND VOTING AT MEETINGS OF THE MEMBERS

For purposes of voting, each Member and Class I Member shall be entitled to cast one vote in all matters coming before meetings of the Membership. Associate members shall select one of their members who shall be entitled to cast one vote upon all matters coming before meetings of the

Membership. Customer Members shall not be entitled to vote. All meetings shall be open to all classes of membership. A quorum shall be established if 50% of the voting members are present. Action taken shall be decided by a majority vote of the voting members present.

ARTICLE X – MEETINGS OF THE MEMBERSHIP

There shall be at least two meetings of the Membership per year. One meeting shall be held to coincide with the regular session of the Virginia General Assembly; one meeting shall be the annual meeting. Other meetings will be held as deemed necessary by the Board of Directors.

ARTICLE XI – DUES AND ASSESSEMENTS

There are four classes of dues, payable annually by July 1 of each year:

- 1. Members: \$1,500.00 per year
- 2. Class I Members: \$1,500.00 per year
- 3. Customer Members: \$100.00 per year
- 4. Associate Members: \$500.00 per year

Dues are payable to the “Virginia Railroad Association” in care of the Treasurer, Virginia Railroad Association. Members in arrears on dues payment shall not be entitled to vote.

In the event that the costs of the Association exceed the amount of dues, the Board of Directors may impose an assessment upon all Members based on each Member’s annual gross operating revenue, apportioned according to the percentage of track operated by such Member in Virginia pursuant to the table below:

Annual Gross Operating Revenue in Millions (\$)	Shares
<1	1
1-2	2
2-3	3
3-4	4
4-5	5
5-6	6
6-7	7
7-8	8
8-9	9
9-10	10

In determining the amount of each Member’s assessment, the total assessment shall be divided by the number of shares derived by the above table, apportioned by the percentage of Member

track operated in Virginia. The quotient shall then be multiplied by such Member's share(s) to determine each Member's assessment.

Example: If Member A has \$2 million in gross operating revenue and 80% of its total operated track miles are in Virginia, it would report \$1.6 million in Operating Revenue, or 2 shares of the assessment amount. If there are 16 shares outstanding and an assessment of \$12,000.00 has been determined by the Board of Directors, then Member A's assessment, based on 2 shares, would be \$1,500.00 ($\$12,000.00 \div 16 \times 2 = \$1,500.00$).

ARTICLE XII – COMMUNICATIONS

The President or representative appointed by the Executive Committee shall serve as spokesperson for the Association in any communication with elected or appointed officials. Members may communicate to such officials in their individual capacities but not on behalf of the Association. Reference to the Association, beyond notation of membership, may be made only upon the concurrence of the President or the Board of Directors. Electronic notices for meetings, special votes, and other correspondence that may come before the membership shall be acceptable.

ARTICLE XIII – PROFESSIONAL CONSULTANTS

1. The Association may engage professional service consultants for the benefit of the Association. Fees for such services will be the responsibility of the Association, through the dues structure and assessment formula cited in Article XI above. The Executive Committee shall review and approve all contracts for services to be provided under this Article prior to execution of such contracts by the President.

2. The Association may join with other associations which share its goals and purposes as the membership may decide.

ARTICLE XIV – FISCAL YEAR

The Fiscal Year of the Association shall begin on January 1 of each year and end December 31 of the same year.

ARTICLE XV – AMENDMENTS

These Bylaws may be amended by at least a two-thirds vote of the voting members in attendance and entitled to vote, provided any proposed change shall have been communicated to all of the voting members no less than 10 days prior to the day on which the vote is to be taken upon such change.

ADOPTED BY A TWO-THIRDS VOTE OF THE VOTING MEMBERS AT THE MEETING ON JANUARY 26, 2010.