

Eligibility, Composition, Election and Selection of the Board of Directors

1. Any member who has completed one full year of membership immediately preceding to the election year shall be eligible to be a Board member. This paragraph is inapplicable to the First Board.
2. The Board of Directors shall be composed of 20 members who shall collectively be known as the "Board."
3. Except as set forth below, members of the Board shall serve for a term of three years.
4. The first Board shall be appointed by the founding member for terms as follows:
 - 6 members shall serve for a one year term
 - 6 members shall serve for a two year term
 - 7 members shall server for a three year term
 - The founding member shall have the right to serve a life term, notwithstanding any other provision within these Bylaws.
 - If the seat of the founding member is vacated, the most senior past president of the "LIBC" shall have the right to occupy the permanent seat.
5. The terms of the first Board shall be determined based on a secret lottery of terms of one, two, and three years terms which shall be drawn by each of the various members. The date of the lottery will be announced as a regular Board meeting is announced.
6. The Board Chairman shall have the right to appoint one third of vacant Board members' seats at the annual General Assembly meeting. Such appointments shall become effective at the time the announcement is made in an open session of the General Assembly and shall not be subject to objection so long as the appointee is eligible under the rules set forth in these Bylaws.
7. The Board, collectively, shall have the right to elect one third of vacant Board members seats by secret ballot. Such election shall take place at a time and place to be determined by the Board but must take place no later than seven days before the annual General Assembly meeting. The results must be announced in an open session of the General Assembly.
8. The General Assembly shall have the right to elect at least one third of vacant Board members seats by secret ballot at the Annual General Assembly meeting.
9. Members interested in becoming Board members shall declare their intent for consideration or election by notifying the president at least thirty days before the Annual General Assembly meeting. This rule may be waived by the Board.