

**BY LAWS
OF
ASSOCIATION OF US POSTAL LESSORS POLITICAL ACTION COMMITTEE
(as of June 16, 2015)**

**ARTICLE I
NAME, ADDRESS, AND PURPOSE**

Section 1.1 Name. The name of the committee shall be the Association of United States Postal Lessors PAC (hereinafter referred to as the "PAC"). To the extent permitted by and solely in a manner consistent with applicable law, the PAC may also from time to time use the names "Association of US Postal Lessors PAC" and/or "AUSPL PAC."

Section 1.2 Address. The principal office of the PAC shall be located at 8283 North Hayden Road, Suite 295, Scottsdale, Arizona 85258.

Section 1.3 Purposes. The PAC shall be a political committee organized to raise funds to contribute to (1) candidates for election to federal office, and (2) if authorized in accordance with the requirements of these Bylaws, candidates for election to other offices, ballot measures, political parties and/or political committees; provided, however, that the purpose of all contributions by the PAC shall be to support the principles of the preservation of universal mail service for all Americans and the network of leased postal facilities through which such universal mail service is provided.

**ARTICLE II
MEMBERS**

Section 2.1 Members. Membership in the PAC shall be open to any person who (i) is a member of the Association of United States Postal Lessors, a Washington D.C. non-profit corporation ("AUSPL"), or is an officer, director, member, partner, trustee or employee of a corporation, partnership, limited liability company, trust or other entity that is a member of AUSPL, and (ii) lawfully enrolls as a member of and contributes to the PAC. The internal affairs and all lawful business and political activity, including the selection of candidates for support, shall be the sole responsibility of the Board of Directors of the PAC and its officers, as described in these By Laws. Members shall be free to communicate with the officers and directors of the PAC at all times regarding any aspect of the PAC activity, and make candidate recommendations for consideration of financial support by the PAC.

Section 2.2 No Member Authority to Act. Only the PAC officers and Directors may act on behalf of the PAC with regard to any matters relating to the functions of the PAC. Any membership badge, insignia, or card shall not confer or vest any authority, apparent or implied, in the recipient, and is intended to reflect recognition of membership status only.

Section 2.3 Limited Right to Delegate. Except as provided to the contrary herein, the PAC officers may empower or delegate such of their authority, power, or discretion to such other designee or designees, including another officer of the PAC, as may be necessary and appropriate to the efficient execution of their duties, and as have been previously

approved by action of the PAC Board of Directors. At no time shall the responsibility or the liability for any such designee's actions pursuant to such delegation of authority be delegable by the PAC officer making the delegation.

Section 2.4 Other Authority. The PAC officers shall have such other powers, authority, discretion, and responsibility as is lawful and reasonably necessary to conduct the functions of the PAC, and not denied to them by other provisions of these Bylaws or applicable law.

ARTICLE III COMPLIANCE WITH APPLICABLE LAW

Words and phrases used in these Bylaws that are defined by applicable federal, state or local law and not otherwise defined in these Bylaws shall have the same meanings for purposes of these Bylaws as the meanings given to such terms in such applicable federal, state or local law. Any activity described in these Bylaws shall be engaged in by the PAC only to the extent permitted by applicable federal, state, and local law.

ARTICLE IV BOARD OF DIRECTORS

Section 4.1 General. The PAC shall have a Board of Directors consisting of five (5) members. Members of the PAC Board of Directors may be but are not required to be officers of the PAC. Notwithstanding the foregoing, the PAC Board of Directors shall in no event include more than two (2) persons who are also officers of the PAC.

Section 4.2 Powers and Duties. The Board of Directors of the PAC shall manage the affairs of the PAC. The Board shall determine, by majority vote of its members, the federal candidates and federal political committees to which the PAC will contribute and the amounts of such contributions. Unless the Board of Directors of the PAC shall unanimously agree otherwise, the PAC will not contribute to political parties, "Super PACs," "leadership PACs," state or local candidates or political committees, or state or local ballot measures. In no event shall contributions by the PAC exceed the legal limits for such contributions under applicable federal, state or local law.

Section 4.3 Appointment of Directors. The members of the PAC Board of Directors shall be appointed and/or removed by the affirmative vote of a majority of the AUSPL Board of Directors. Any member or members of the PAC Board of Directors may be removed at any time, with or without cause, by such a majority vote of the AUSPL Board of Directors. Individuals must be U.S. citizens to qualify for appointment to the Board of Directors of the PAC. Except as otherwise provided by law or these Bylaws, the members of the Board of Directors of the PAC shall hold office for a term of one (1) year from date of appointment and until their respective successors, if any, are appointed and take office, or until their earlier death, resignation or removal.

ARTICLE V OFFICERS

Section 5.1 General; Powers and Duties. The officers of the PAC shall consist of the Chairman, Treasurer, and Assistant Treasurer. The officers shall implement the decisions of the Board of Directors of the PAC and have such powers and duties as reasonably necessary to further the purpose of the PAC, to the extent permitted by applicable law and consistent with these Bylaws.

Section 5.2 Appointment of Officers. The Board of Directors of the PAC shall, by majority vote, appoint the officers of the PAC. Any officer or officers of the PAC may be removed, with or without cause, by the affirmative vote of a majority of the Board of Directors of the PAC. Except as otherwise provided by law or these Bylaws, the officers of the PAC shall hold office until their respective successors, if any, are appointed and take office, or until their earlier death, resignation or removal.

Section 5.3 Chairman. The Chairman of the PAC shall be the chief executive officer of the PAC. The Chairman shall call and preside at all meetings of the Board of Directors or the officers of the PAC. The Chairman shall have such other powers and authority, and shall perform such other duties as may be assigned to the Chairman from time to time by the Board of Directors of the PAC.

Section 5.4 Treasurer. The Treasurer shall (i) administer the financial affairs of the PAC, (ii) have custody of the assets of the PAC, (iii) keep in books belonging to the PAC full and accurate accounts of all receipts and disbursements, and (iv) serve as the "custodian of records" for the PAC for purposes of PAC filings with the Federal Election Commission and compliance with applicable law governing the PAC and its operations. Within ten (10) days of receipt thereof, the Treasurer shall cause the deposit of all monies, securities, and other valuable effects in the depository or depositories for the PAC established by the PAC. The Treasurer shall (i) disburse the monies and other assets of the PAC as directed by proper authority, (ii) maintain complete and accurate records of all such disbursements, and (iii) provide to the Board of Directors and/or Chairman of the PAC, whenever requested, an account of all transactions and of the financial condition of the PAC. In addition to the foregoing duties, the Treasurer shall have the duties and responsibilities prescribed by any applicable law, including but not limited to the following:

- (a) The Treasurer shall keep a detailed and exact account of (i) all Contributions made to the PAC, (ii) all Expenditures made by or on behalf of the PAC, and (iii) the identification of every person to whom any expenditure is made, the date and amount thereof, and the name and address of, and office sought by, each candidate on whose behalf such expenditure was made;
- (b) The Treasurer shall gather and preserve all receipted bills, accounts and other records as required under applicable federal, state or local law; and
- (c) The Treasurer shall prepare and file with the Federal Election Commission or other appropriate body any reports as required under applicable federal, state, or local law.

Section 5.7 Assistant Treasurer. The Assistant Treasurer shall fill any vacancy in the office of the Treasurer, and shall, in the absence, disability or nonfeasance of the Treasurer, or at the direction of and for the purpose of assisting the Treasurer, perform the duties and exercise the powers of such office to the extent permitted by law.

ARTICLE VI MEETINGS

Section 6.1 General. The Board of Directors and the officers of the PAC shall hold meetings at least on a semi-annual basis. The Chairman of the PAC shall call and preside at all meetings of the PAC's Board of Directors and/or officers. The Chairman may call additional meetings, as he or she deems necessary or appropriate.

Section 6.2 Order of Business. No special order of business shall be required at any meeting. Any member of the Board of Directors who desires consideration of a specific item of business at any meeting of the Board of Directors, and any officer who desires consideration of any specific item of business at any meeting of the officers, may place such item on the particular meeting agenda by informal communication to the other Directors or officers (as applicable) giving reasonable advance notice of the substance of the business item.

Section 6.3 Notice of Meetings. At any reasonable time prior to the date fixed for holding any meeting, notice of the time, place, and purposes of such meeting shall be given to each Board of Directors member, or to the officers in the case of an officer meeting, using a reasonable method of communication.

Section 6.4 Waiver of Notice. Notice of any meeting may be waived in writing, either before or after such meeting has been held, and shall be deemed waived by attendance.

Section 6.5 Participation in Meetings. Participants at a meeting must vote in person. No such participant may delegate his or her vote to any other Board member (in the case of a Board of Directors' meeting) or officer (in the case of an officers' meeting). Board of Directors members and officers may participate in any meeting by means of a conference telephone, facsimile or similar communications equipment. Participation in a meeting in such a manner shall constitute presence in person at such meeting.

Section 6.6 Actions Requiring a Meeting. Except as otherwise provided herein, nothing in this Article shall be deemed to require a meeting of the Board of Directors or officers of the PAC for the usual and normal conduct of the PAC's business. Notwithstanding the foregoing, a meeting and the affirmative consent of the PAC's Board of Directors shall be required to (1) determine the federal candidates and federal political committees (if any) to which the PAC will contribute and the amounts of such contributions, (2) amend these Bylaws, (3) dissolve the PAC and determine the disposition of funds belonging to the PAC upon such dissolution, and (5) determine such other matters as the Board of Directors may from time to time require to be determined through a majority vote of the Board of Directors.

Section 6.7 Quorum. The presence of a majority of the members of the PAC's Board of Directors, including the Chairman, at a meeting of the Board of Directors shall constitute a quorum for purposes of transacting business at the meeting.

Section 6.8 Required Vote. A vote of the majority of the members present at a meeting of the PAC's Board of Directors at which a quorum is present shall constitute the action of the PAC's Board of Directors.

Section 6.9 Action Without a Meeting. Action of the PAC's Board of Directors which would otherwise be required under these Bylaws to be taken at a meeting of such Board of Directors may be taken without a meeting if the action is authorized in a written resolution signed by all members of the PAC's Board of Directors.

ARTICLE VII CANDIDATE SELECTION

Section 7.1 Candidates. Candidates to whom the PAC will contribute shall be selected by the PAC's Board of Directors, as set forth in Section 4.2 of these Bylaws. Unless the PAC's Board of Directors shall otherwise unanimously agree, the Board of Directors shall only authorize contributions or expenditures of the PAC funds for the purpose of furthering the candidacy of individuals for nomination or election to federal, public office.

Section 7.2 Checks. All checks, drafts, and orders for the payment of money shall be signed in the name of the PAC by the Treasurer and/or such other individuals as the PAC officers shall otherwise direct.

ARTICLE VIII CONTRIBUTIONS

Section 8.1 Voluntary Contributions. All contributions to the PAC shall be voluntary, and no contributions to the PAC shall be solicited or secured as a mandatory condition of membership in AUSPL.

Section 8.2 No Corporate Funds. All contributions to the PAC must be made only by individuals from their personal funds. The PAC shall not accept and shall return any contributions to the PAC which are made from funds of any corporation or other business entity other than a political action committee which is permitted under applicable law to contribute to the PAC.

Section 8.3 Treasurer Required. No contribution shall be accepted, and no expenditure shall be made, by or on behalf of the PAC at a time when there is a vacancy in both the office of Treasurer and Assistant Treasurer.

Section 8.4 No Personal Benefit. No member of the PAC, officer, or contributor thereto, shall have a right to share personally in any funds or assets of the PAC upon its dissolution, or at any other time.

Section 8.5 Legal Compliance. The contributions and expenditures of any funds of the PAC shall be within the sole discretion of the PAC. All contributions shall be made only to the extent permitted under applicable law.

ARTICLE IX AUDIT

The PAC shall be audited annually or at such other intervals as may be consistent with applicable law and established by the PAC's Board of Directors. Such audits shall cover the periods specified by the Board of Directors and shall be conducted by one or more certified public accounting firms selected by the Board of Directors. The report from each such audit shall be furnished to the Board of Directors, the PAC's officers and such other persons as the Board of Directors shall specify.

ARTICLE X INVESTMENT AND COMMINGLING OF FUNDS

Section 10.1 Investment of Funds. Funds may be transferred from the PAC depository account for investment purposes, but shall be returned to the depository account before being used to make contributions or expenditures to or on behalf of federal, state, or local candidates or political committees, or in support of or in opposition to any resolution or ballot measure.

Section 10.2 No Commingling. No funds belonging to the PAC shall be commingled with any personal funds of any individual or any funds of any entity other than the PAC.

ARTICLE XI DISSOLUTION

Section 11.1 Board Vote. The PAC may be dissolved by majority vote of the members of the PAC's Board of Directors.

Section 11.2 Disposition of Funds. In the event of dissolution of the PAC, the residue, remainder, or excess of funds contributed to the PAC shall be disbursed in any lawful manner including, but not limited to, contributions to political candidates, political parties, other political committees, charities, etc., as determined by majority vote of the PAC's Board of Directors.

Section 11.3 Winding Up. After the Board of Directors determination described in Section 11.2 above and disposition of the PAC's funds in accordance with such determination, the Treasurer shall take such action as is necessary to close the books of the PAC, file any required closing reports with appropriate authorities, make a final audit, and give such notice to interested parties as may be then required, stating that the PAC shall close its functions on the date selected by the PAC's Board of Directors.

ARTICLE XII ADOPTION; AMENDMENTS

Section 12.1 Effective Date. These Bylaws are made effective as of June 16, 2015, by action of the PAC's Board of Directors as of that date.

Section 12.2 Amendment. These Bylaws may be amended from time to time by action of a majority of the members of the Board of Directors of the PAC at a meeting called for the purpose of amending these Bylaws.