

ELEVENTH AMENDED AND RESTATED

BYLAWS

of the

MISSOURI TRANSPORTATION FINANCE CORPORATION

ARTICLE I

OFFICES, RECORDS, SEAL

1. Offices.

a. *Registered Office and Registered Agent.* The Corporation shall have and continuously maintain a registered office and a registered agent, whose office must at all times be identical with the registered office. The address of the initial registered office and the name of the initial registered agent shall be as stated in the Articles of Incorporation. The Board of Directors may, from time to time, change the address of the registered office or the identity of the registered agent by complying with the applicable provisions of Chapter 355 of the Revised Statutes of Missouri, as amended (the "Missouri Nonprofit Corporation Act").

b. *Principal Office.* The principal office of the Corporation shall be located within Cole County, Missouri, at such place as may from time to time be designated by the Board of Directors.

2. Records. The Corporation shall keep correct and complete books and records of account and shall also keep minutes of the proceedings of the Board of Directors and each committee of the Board of Directors. The Corporation shall keep at its principal office, or at its registered office, a record of the name and place of residence of each director and each officer.

3. Seal. The Board of Directors shall adopt, and may alter at pleasure, a corporate seal, which shall have inscribed thereon the name of the Corporation and the words: Corporate Seal--Missouri. The corporate seal may be used by causing it, or a facsimile thereof, to be impressed or affixed or to be in any other manner reproduced.

ARTICLE II

PURPOSES

1. Purposes Stated in Articles. The purposes of the Corporation shall be those purposes stated in the Articles of Incorporation.

2. **Nonprofit Corporation.** The Corporation shall be a nonprofit Corporation and no part of the net earnings or other assets of the Corporation shall inure to the benefit of any director, contributor, officer or other private individual having, directly or indirectly, any personal or private interest in the activities of the Corporation.

ARTICLE III

BOARD OF DIRECTORS

1. **Directors in Lieu of Members or Shareholders.** The Corporation shall not have members or shareholders as such but, in lieu thereof, shall have only a self-perpetuating Board of Directors.

2. **Powers of Board of Directors.** The Board of Directors shall have and is vested with all and unlimited powers and authorities, except as it may be expressly limited by law, the Articles of Incorporation or these Bylaws, to supervise, control, direct and manage the property, affairs and activities of the Corporation, to determine the policies of the Corporation, to do or cause to be done any and all lawful things for and on behalf of the Corporation, to exercise or cause to be exercised any or all of its powers, privileges or franchises, and to seek the effectuation of its objects and purposes; provided, however, that (i) the Board of Directors shall not authorize or permit the Corporation to engage in any activity not permitted to be transacted by the Articles of Incorporation, (ii) none of the powers of the Corporation shall be exercised to carry on activities, otherwise than as an insubstantial part of its activities, which are not in themselves in furtherance of the purposes of the Corporation, and (iii) all income and property of the Corporation shall be applied exclusively for its nonprofit purposes and shall not inure to the benefit of any private entity or person.

3. **Number of Directors; Qualification.** The number of directors of the Corporation to constitute the Board of Directors shall be eight (8). The number of directors may be increased or decreased by amendment to these Bylaws, in accordance with the Missouri Nonprofit Corporation Act; provided, however, that the number of directors shall in no event be less than three (3). Each director shall be a resident of the State of Missouri.

4. **Initial Board of Directors.** The initial Board of Directors shall be those persons named in the Articles of Incorporation. Each such director shall hold office until such director's term expires, or until such director's successor is duly elected and has commenced his or her term of office, whichever is later. Thereafter, the directors shall be elected in the manner and for the terms provided for in Paragraph 6 of this Article III.

5. **Commencement of Term of Office of Directors.** A director shall not be deemed to have commenced his or her term of office or to have any of the powers or responsibilities of a director (i) unless such director is qualified to act as such, and (ii) until the time such director accepts the office of director either by a written acceptance or by participating in the affairs of the Corporation at a meeting of the Board of Directors or otherwise.

6. Election of New Directors/Terms.

a. *Groups.* The directors shall at all times be divided into three (3) groups. Group 1 shall consist of three (3) of the then current members of the Commission each of whom shall be elected by the Commission. Group 2 shall consist of three (3) employees of the Missouri Department of Transportation being the Director, Chief Financial Officer, and Director of Multimodal Operations who shall serve as members of the Board of Directors by virtue of their positions without further action of the Commission. Group 3 shall consist of two (2) at large members with knowledge in the field of business or finance elected by the Commission.

b. *Election.* The Commission shall elect, by a majority vote, directors to replace any director(s) in Groups 1 and 3 whose term is expiring. Any director whose term is about to expire may be elected to succeed himself or herself.

c. *Terms.* Each new director in Group 1 and Group 2 shall serve a term so long as they hold such office or position. Each new director in Group 3 shall serve for a term of two (2) years.

7. **Vacancies.** Vacancies among the directors resulting from the death, resignation, removal, incapacity or disqualification of a director, or by reason of an increase in the number of directors or the failure of an elected director to accept the office of director, shall be filled in the manner provided in Paragraph 6 of this Article III, at a future meeting of the Commission or at a special meeting called for that purpose. A director elected to fill a vacancy shall meet the qualifications set forth in these Bylaws, and shall serve until such director's successor has been duly elected and has commenced his or her term of office.

8. **Compensation of Directors.** No director shall receive compensation from the Corporation for any service such director may render to it as a director. A director may be reimbursed for his or her actual expenses reasonably incurred in and about such director's performance of his or her duties as a director.

9. **Committees.** Committees not having the authority of the Board of Directors in the management of the Corporation may be designated by a resolution adopted by a majority of the directors present at a meeting at which a quorum is present. Each such committee shall have such duties and authority as are from time to time delegated to it by the Board of Directors. The designation of any such committee and the delegation thereto of authority shall not operate to relieve the Board of Directors, or any member thereof, of any responsibility imposed upon such Board or member by law.

The Board of Directors shall have no authority to appoint an executive committee or any other committee having the authority of the Board of Directors.

10. **Resignation of Directors.** Any director may resign from the Board of Directors. Such resignation shall be in writing addressed to the Secretary of the Commission and shall be effective immediately or upon its acceptance by the Commission as such resignation may provide.

11. Removal. Any director may be removed from office for willful neglect of office, failure to carry out the duties and responsibilities assigned to said director, or willful violation of the Articles of Incorporation, these Bylaws, or any rules and/or regulations of the Corporation adopted by the Board of Directors with Commission approval. Removal shall be accomplished by the Board of Directors pursuant to the following procedure:

a. The Board of Directors shall adopt a resolution of notice and intent to remove, which must be adopted by a majority of the directors present (other than the director sought to be removed) at any meeting of the Board of Directors, provided a quorum is present.

b. The director subject to removal shall be accorded the opportunity for a fair and impartial hearing before the remaining directors.

c. Following the hearing, removal from office shall be effected by an affirmative vote of two-thirds of the directors present at any regular or special meeting of the Board with Commission approval. In the event of the removal of a director under the provisions of these Bylaws, said removal shall automatically terminate such director's tenure as a member of the Board of Directors.

As an alternative to the procedures for removal specified above, a director may be removed with or without cause upon adoption of a resolution to such effect by the Commission.

ARTICLE IV

MEETINGS

1. Place. Meetings of the Board of Directors of the Corporation shall be held at the principal office of the Corporation, as designated by the Board of Directors, or at any other place within the State of Missouri, as may be determined from time to time by resolution of the Board or by written consent of the members thereof.

2. Annual Meetings. The annual meeting of the Board of Directors shall be held at such time and place as may be determined by resolution of the Board. Notice of an annual meeting shall be given to each newly appointed director and to each director who shall continue in office not less than five (5) days before the date of the annual meeting.

3. Regular Meetings. In addition to the annual meeting, the Board of Directors may hold regular meetings at such time and place as may be determined from time to time by resolution of the Board. Notice of a regular meeting need not be given to directors. Any business may be transacted at a regular meeting.

4. Special Meetings. Special meetings of the Board of Directors may be held at any time or place and for any purpose or purposes. Special meetings may be called by the President, the Vice President or by the Secretary or by a majority of the Board of Directors by notice duly given by the officer or directors calling the same in the manner hereinafter provided.

5. Notice of Special Meetings. Written notice stating the place, day and hour of a special meeting and the purpose or purposes for which the meeting is called shall be delivered to each director not less than five (5) days before the date of the meeting, either personally or by mail, by or at the direction of the officer or the directors calling the meeting. If mailed, such notice shall be deemed to be delivered when deposited in the United States mail addressed to the director at such director's address as it appears on the records of the Corporation, with postage thereon prepaid.

6. Waiver of Notice. Any notice provided or required to be given to the directors may be waived in writing by any of them whether before or after the time stated therein. Attendance of a director at any meeting shall constitute a waiver of notice of such meeting except where the director attends a meeting for the express purpose of objecting to the transaction of any business because the meeting is not lawfully called or convened.

7. Public Notice. Notice of the time, date, place and tentative agenda of each meeting of the Board of Directors shall be posted on a bulletin board or other prominent place which is easily accessible to the public and clearly designated for posting notices at the principal office of the corporation or, if no such office exists, at the office of the Commission's Secretary at least 24 hours prior to the commencement of the meeting. Such notice shall be made available to any representative of the news media who requests notice of a particular meeting. Any additional notice required from time to time by applicable law shall also be given.

8. Quorum. The presence of a majority of the Board of Directors shall be requisite for and shall constitute a quorum for the transaction of business at all meetings. Vacant positions are not counted in determining a majority of the Board of Directors; provided, however, that in no event shall a quorum consist of less than four members of the whole Board of Directors. The act of a majority of the directors present at a meeting at which a quorum is present shall be valid as the act of the Board of Directors except in those specific instances in which a larger vote may be required by law, the Articles of Incorporation or these Bylaws.

9. Adjournment. Whether or not a quorum shall be present at any such meeting, the directors present shall have power successively to adjourn the meeting, without notice, or publication of notice, other than announcement at the meeting, to a specified date. At any such adjourned meeting at which a quorum shall be present, any business may be transacted which could have been transacted at the original session of the meeting.

10. Voting. Each director present at any meeting shall be entitled to cast one vote on each matter coming before such meeting for decision. If a roll call is taken, all votes shall be recorded so as to attribute each "aye" and "nay" vote, or abstinence if not voting, to the name of the respective director.

11. Meetings Conducted By Electronic Communication. Section 610.010(5) of the Revised Statutes of Missouri sets forth the types of electronic communication by which a public meeting may be conducted in lieu of an in person meeting of the Board of Directors to discuss or decide public business or to formulate public policy. The types of electronic communication include, but are not limited to, conference call, video conference, facsimile transmission, Internet

chat or Internet message board. A public meeting shall be conducted by electronic communication only by approval of a majority of the members of the Board of Directors. Any action taken at a public meeting conducted by electronic communication shall be performed consistent with the provisions in subsection 8 of this article. Notice for such meetings conducted by electronic communication shall designate a place where members of the public may attend for purposes of complying with Chapter 610 of the Revised Statutes of Missouri, as amended.

ARTICLE V

OFFICERS

1. **General.** The officers of the Corporation shall be a President, Vice President, a Secretary, a Treasurer and such other officers as the Board of Directors may elect, including but not limited to Assistant Secretaries and Assistant Treasurers. The President shall be from Group 1 provided in Paragraph 6 of Article III and shall be appointed by the Commission Chairman. All other officers will be elected by the Board of Directors provided in Paragraph 2 of Article V. The President and the Vice President shall at all times while holding such offices be members of the Board of Directors. The Secretary and the Treasurer may be, but are not required to be, members of the Board of Directors. Any two or more offices may be held by the same person, except the offices of President and Secretary.

2. **Election and Terms of Office Other than President.** Initially, the officers shall be elected by the Board of Directors named in these Bylaws at the first meeting of that body, to serve at the pleasure of the Board until the first annual meeting of the Board and until their successors are duly elected and qualified.

At the first and each subsequent annual meeting of the Board of Directors, the Board shall elect officers to serve at the pleasure of the Board until the next annual meeting of the Board and until their successors are duly elected and qualified.

An officer shall be deemed qualified when such officer enters upon the duties of the office to which such officer has been elected or appointed and furnishes any bond required by the Board of Directors or these Bylaws; but the Board may also require of such person a written acceptance and promise faithfully to discharge the duties of such office.

The term of office of each officer of the Corporation holding office at the pleasure of the Board of Directors shall terminate at the annual meeting of the Board next succeeding his or her election or appointment and at which any officer of the Corporation is elected or appointed unless the Board provides otherwise at the time of his or her election or appointment.

3. **Removal.** Any officer or any employee or agent of the Corporation may be removed or discharged by the Board of Directors with Commission approval whenever in its judgment, the best interests of the Corporation would be served thereby, but such removal shall be without prejudice to the contract rights, if any, of the person so removed.

If for any reason any officer who is also a member of the Board of Directors ceases to be a member, then such officer shall automatically be removed from office in the Corporation.

4. Compensation of Officers. No officer who is also a member of the Board of Directors shall receive any salary or compensation from the Corporation for any services such officer may render to it as an officer. Salaries and compensation of all other officers, agents and employees of the Corporation, if any, may be fixed, increased or decreased by the Board of Directors, but until action is taken with respect thereto by the Board of Directors, the same may be fixed, increased or decreased by the President, or such other officer or officers as may be empowered by the Board of Directors to do so; provided, however, that no person may fix, increase or decrease his or her own salary or compensation. Each officer may be reimbursed for such officer's actual expenses if they are reasonable and incurred in connection with the purposes and activities of the Corporation.

5. Vacancies. Vacancies caused by the death, resignation, incapacity, removal or disqualification of an officer of the Corporation except for the President shall be filled by the Board of Directors at any annual or other regular meeting or at any special meeting called for that purpose, and such person or persons so elected to fill any such vacancy shall serve at the pleasure of the Board until the next annual meeting of the Board, and until such officer's successor is duly elected and qualified.

6. The President. The President shall be the chief executive officer of the Corporation, shall have such general executive powers and duties of supervision and management as are usually vested in the office of the chief executive officer of a Corporation, and shall carry into effect all directions and resolutions of the Board of Directors. The President shall preside at all meetings of the Board of Directors at which he or she may be present.

The President may execute all bonds, notes, debentures, mortgages, and other contracts requiring a seal, under the seal of the Corporation and may cause the seal to be affixed thereto, and all other instruments for and in the name of the Corporation.

The President shall have the right to attend any meeting of any committee of the Board of Directors and to express his or her opinion and make reports at such meeting; provided, however, that unless the President shall be specifically appointed to any committee, the President shall not be considered to be a committee member or have the right to vote or be counted for the purpose of determining a quorum at any such meeting.

The President shall have such other duties, powers and authority as may be prescribed elsewhere in these Bylaws or by the Board of Directors.

7. The Vice President. The Vice President shall work in cooperation with the President and shall perform such duties as the Board of Directors may assign to him or her. In the event of the death, and during the absence, incapacity, inability or refusal to act of the President, the Vice President shall be vested with all the powers and perform all of the duties of the office of President. In the absence of the President, the Vice President shall preside at all meetings of the Board of Directors at which he or she may be present. The Vice President shall

have such other or further duties or authority as may be prescribed elsewhere in these Bylaws or from time to time by the Board of Directors.

8. The Secretary. The Secretary shall attend the meetings of the Board of Directors and shall record or cause to be recorded all votes taken and the minutes of all proceedings in the minute book of the Corporation to be kept for that purpose. The Secretary shall perform like duties for any committee established pursuant to these Bylaws when requested by such committee to do so. The Secretary shall be the custodian of all the books, papers and records of the Corporation and shall, at such reasonable times as may be requested, permit an inspection of such books, papers and records by any director of the Corporation. The Secretary shall upon reasonable demand furnish a full, true and correct copy of any book, paper or record in his or her possession. The Secretary shall be the administrative and clerical officer of the Corporation under the supervision of the President and the Board of Directors.

The Secretary shall keep in safe custody the seal of the Corporation and when authorized to do so shall affix the same to any instrument requiring the seal, and when so affixed, the Secretary shall attest the same by his or her signature.

The Secretary shall have the principal responsibility to give or cause to be given notice of the meetings of the Board of Directors, but this shall not lessen the authority of others to give such notice as provided in these Bylaws.

The Secretary shall have the general duties, powers and responsibilities of a secretary of a Corporation and shall have such other or further duties or authority as may be prescribed elsewhere in these Bylaws or from time to time by the Board of Directors.

9. Treasurer. The Treasurer shall have supervision and custody of all moneys, funds and credits of the Corporation and shall cause to be kept full and accurate accounts of the receipts and disbursements of the Corporation in books belonging to it. The Treasurer shall keep or cause to be kept all other books of account and accounting records of the Corporation as shall be necessary, and shall cause all moneys and credits to be deposited in the name and to the credit of the Corporation in such accounts and depositories as may be designated by the Board of Directors. The Treasurer shall disburse or supervise the disbursement of funds of the Corporation in accordance with the authority granted by the Board of Directors, taking proper vouchers therefor. The Treasurer shall be relieved of all responsibility for any moneys or other valuable property or the disbursement thereof committed by the Board of Directors to the custody of any other person or Corporation, or the supervision of which is delegated by the Board to any other officer, agent or employee.

The Treasurer shall render to the President or the Board of Directors, whenever requested by them, an account of all transactions as Treasurer and of those under the Treasurer's jurisdiction and the financial condition of the Corporation.

The Treasurer shall have the general duties, powers and responsibilities of a treasurer of a Corporation, shall be the chief financial and accounting officer of the Corporation and shall have and perform such other duties, responsibilities and authorities as may be prescribed from time to

time by the Board of Directors.

10. Assistant Secretary and Assistant Treasurer. Each Assistant Secretary or Assistant Treasurer, if any, in order of their seniority, in the event of the death, and during the absence, incapacity, inability or refusal to act of the Secretary or Treasurer, respectively, shall perform the duties and exercise the powers of said respective officers and perform such other duties as the Board of Directors may from time to time prescribe.

11. Other Agents. The Board of Directors from time to time may also appoint such other agents for the Corporation as it shall deem necessary or advisable, each of whom shall serve at the pleasure of the Board or for such period as the Board may specify, and shall exercise such powers, have such titles and perform such duties as shall be determined from time to time by the Board or by an officer empowered by the Board to make such determinations.

12. Duties of Officers May Be Delegated. If any officer of the Corporation be absent or unable to act, or for any other reason that the Board of Directors may deem sufficient, the Board may delegate, for the time being, some or all of the functions, duties, powers and responsibilities of any officer to any other officer, or to any other agent or employee of the Corporation or other responsible person, provided a majority of the whole Board of Directors concurs therein.

ARTICLE VI

EXECUTIVE DIRECTOR

The Board of Directors may appoint a person to exercise all of the powers and perform all of the duties set forth in this Article and shall designate such person so appointed as the Executive Director of the Corporation. The Executive Director shall have such general powers and duties of supervision and management as are usually vested in the office of the chief administrative officer of a corporation, and the Executive Director shall carry into effect all directions and resolutions of the Board of Directors. The Executive Director shall direct the day-to-day business of the corporation including supervising all employees of the Corporation, collecting any receivable, rentals, charges or fees, and keeping records in the form prescribed from time to time by the Board of Directors and reporting thereon whenever so requested by the Board of Directors. The Executive Director shall be directly responsible to the Board and shall report directly to the Board.

At least forty-five (45) days prior to the end of each fiscal year, the Executive Director shall cause to be prepared and shall submit to the Board of Directors for its approval an annual budget and all supplements thereto for the next fiscal year.

The Executive Director shall have the power to employ, remove and suspend all agents and employees not elected or appointed by the Board of Directors, to determine the duties and responsibilities of such appointees, to create such titles for such appointees as the Executive Director may deem desirable to enable the appointees to execute their duties and responsibilities,

and to fix and change the compensation of such appointees:

The Executive Director shall submit to the Board of Director at its annual meeting a report summarizing the operations and business of the corporation and its activities during the preceding year and setting forth the plans, programs or projects for future development, with such suggestions and recommendations as the Executive Director shall approve. The Executive Director shall also make such reports to the Board of Directors as the Executive Director may deem necessary, or which may be required by these Bylaws, or by the Board of Directors.

The Executive Director (if not a director) may be invited to attend any meeting of the Board of Directors and any committee thereof and to express his or her opinion and make reports at such meeting; provided, however, that in such event the Executive Director shall not be considered to be a director or committee member or have the right to vote or be counted for the purpose of determining a quorum at any such meeting.

The Executive Director shall be bonded unless the Board of Directors expressly waives the requirement of such bonding.

The Executive Director shall have such other and further duties and authority as may be prescribed elsewhere in these Bylaws or from time to time by the Board of Directors.

In the event the Board of Directors do not appoint an Executive Director or in the event of the death, and during the absence, incapacity, inability or refusal to act of the Executive Director, the Board of Directors or the President shall designate some other person to exercise, and in the absence of such designation the President shall exercise all of the powers and perform all of the duties of the Executive Director.

ARTICLE VII

GENERAL PROVISIONS

1. Contracts. The Board of Directors may authorize any officer or officers, agent or agents, to enter into any contract or execute and deliver any instrument in the name of and on behalf of the Corporation.

2. Depositories and Checks. The moneys of the Corporation shall be deposited in such manner as the Board of Directors shall direct in such banks or trust companies as the Board may designate and shall be drawn out by checks or drafts signed in such manner as may be provided by resolution adopted by the Board.

3. Bonds. The Board of Directors may require that any officer or employee handling money of the Corporation be bonded at the Corporation's expense, in such amounts as may be determined by the Board of Directors.

4. Custodian of Securities. The Board of Directors may from time to time appoint one or more banks or trust companies to act for reasonable compensation as custodian of all securities and other valuables owned by the Corporation, and to exercise in respect thereof such powers as may be conferred by resolution of the Board of Directors. The Board of Directors may remove any such custodian at any time.

5. Fiscal Year. The Board of Directors shall have the power to fix and, from time to time, change the fiscal year of the Corporation. In the absence of action by the Board of Directors, however, the fiscal year of the Corporation shall end each year on the date which the Corporation treated as the close of its first fiscal year, until such time, if any, as the fiscal year shall be changed by the Board of Directors.

6. Certain Loans Prohibited. The Corporation shall not make any loan to any officer or director of the Corporation. No loans shall be contracted on behalf of the Corporation and no evidence of any financial obligation shall be issued in its name unless authorized by a resolution of the Board of Directors.

7. Indemnification and Liability of Directors and Officers. Each person who is or was a director or officer of the Corporation (including the heirs, executors, administrators and estate of such person) shall be indemnified by the Corporation as of right to the full extent permitted or authorized by the laws of Missouri, as now in effect and as hereafter amended, against any liability, judgment, fine, amount paid in settlement, cost and expense (including attorneys' fees) asserted or threatened against and incurred by such person in such person's capacity as or arising out of such person's status as a director or officer of the Corporation. The indemnification provided by this Bylaw provision shall not be exclusive of any other rights to which those indemnified may be entitled under any other bylaw provision or under any agreement, vote of disinterested directors or otherwise, and shall not limit in any way any right which the Corporation may have to make different or further indemnification's with respect to the same or different persons or classes of persons.

No person shall be liable to the Corporation for any loss, damage, liability or expense suffered by it on account of any action taken or omitted to be taken by such person as a director or officer of the Corporation if such person (i) exercised the same degree of care and skill as a prudent person would have exercised under the circumstances in the conduct of his or her own affairs, or (ii) took or omitted to take such action in reliance upon advice of counsel for the Corporation, or upon statements made or information furnished by directors, officers, employees or agents of the Corporation which such person had no reasonable grounds to disbelieve.

8. Absence of Personal Liability. The directors and officers of the Corporation are not individually or personally liable for the debts, liabilities or obligations of the Corporation.

9. Administrative Services. Pursuant to Section 3.3 of the Cooperative Agreement between the Commission, Missouri Transportation Finance Corporation, the Federal Highway Administration, the Federal Transit Administration and the Federal Railroad Administration, the Commission and the Corporation may use up to 2 percent of the Federal funds contributed to the State Infrastructure Bank (SIB) to cover program administrative costs of the SIB. The United

States Department of Transportation further clarified that loan interest can also be expended for reasonable administrative costs.

MoDOT shall provide administrative services to the Corporation under the supervision of the Treasurer and Assistant Treasurer. The administrative services to be provided by the MoDOT staff include, but are not limited to:

- a. Preparation of an annual budget for Board approval;
- b. Preparation of policies for Board approval;
- c. Preparation of loan documents for Board approval;
- d. Execution of banking transactions for all outstanding loans and operational needs;
- e. Preparation of professional services agreements for Board approval;
- f. Preparation of agenda and agenda backup for Corporation's annual and regular meetings when needed;
- g. Preparation and presentation of an annual report summarizing the operations and business of the Corporation and its activities during the preceding year and setting forth the plans, programs or projects for future development, with such suggestions and recommendations; and
- h. Implementation of the annual report's plans, programs and projects as approved by the Board.

ARTICLE VIII

AMENDMENTS

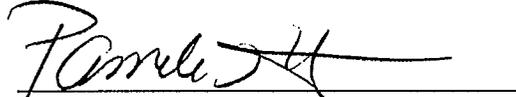
The bylaws of the Corporation may from time to time be altered, amended, suspended or repealed, or new bylaws may be adopted by a resolution adopted by the majority of (a) the entire number of directors then fixed by the bylaws, and (b) the Commission. The Corporation shall keep at its principal office a copy of the Bylaws, as amended, which shall be open to inspection by any Board member at all reasonable times during office hours.

CERTIFICATE

The foregoing Eleventh Amended and Restated Bylaws were duly adopted as and for the Bylaws of the Missouri Transportation Finance Corporation by the Missouri Highways and Transportation Commission of said Corporation at its March 5, 2014 meeting.

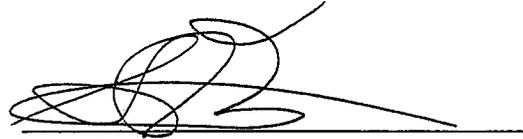


Chairman of the Commission

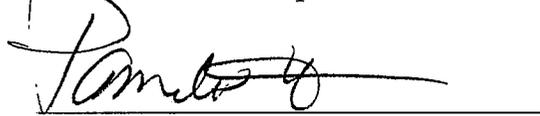


Secretary of the Commission

The foregoing Eleventh Amended and Restated Bylaws were duly adopted as and for the Bylaws of the Missouri Transportation Finance Corporation by the Board of Directors of said Corporation at its February 11, 2014 meeting.



President of the Corporation



Secretary of the Corporation