

SAN GABRIEL INDUSTRIAL DEVELOPMENT CORPORATION

BYLAWS

ARTICLE I

OFFICES

SECTION 1.01. The principal office of San Gabriel Industrial Development Corporation (the "Corporation") shall be at the City of Georgetown, Texas.

ARTICLE II

DIRECTORS

SECTION 2.01. The affairs of the Corporation shall be managed by a board of directors (the "Board") which shall be composed in its entirety of persons appointed by, and whose terms of office shall be fixed by, the governing body of Williamson County, Texas (the "County").

SECTION 2.02. Vacancies in the Board, including vacancies to be filled by reason of an increase in the number of directors, shall be filled for the unexpired term by the appointment of successor directors by the governing body of the County.

SECTION 2.03. The property and business of the Corporation shall be managed by the Board which may exercise all powers of the Corporation and do all lawful acts.

SECTION 2.04. The annual meeting of the Board shall be held at the principal office of the corporation on the 2nd Tuesday of January each year, if not a legal holiday, and if a legal holiday, then at the next business day following, at 7:00 o'clock, p.m., or at such time and place as shall be fixed by the consent in writing of all of the directors. All other meetings may be held at the place selected by the Board within the boundaries of the County.

SECTION 2.05. Regular meetings, other than the annual meeting, may be held within the boundaries of the County without notice at such time as shall from time to time be determined by resolution of the Board.

SECTION 2.06. Special meetings of the Board may be called by the President on three days' notice to each director, either personally or by mail or by telegram; special meetings shall be called by the President or Secretary in like manner on like notices on the written request of two directors.

SECTION 2.07. At all meetings of the Board the presence of a majority of the directors shall be necessary and sufficient to constitute a quorum for the transaction of business and the act of a majority of the directors present at any meeting at which there is a quorum shall be the act of the

Board, except as may be otherwise specifically provided by these Bylaws. If a quorum shall not be present at any meeting of the directors, the directors present thereat may recess the meeting from time to time, without notice other than announcement at the meeting, until a quorum shall be present.

SECTION 2.08. A meeting of the Board can be held at any time without notice upon the execution by all directors of a written waiver of notice, and likewise may be held without notice when all of the directors are present at the meeting.

SECTION 2.09. Any action required by Article 5190.6, Vernon's Texas Civil Statutes, as amended, to be taken at a meeting of the Board or any action which may be taken at a meeting of the Board may be taken without a meeting if a consent in writing, setting forth the action to be taken, shall be signed by all of the directors. Such consent shall have the same force and effect as a unanimous vote and may be stated as such in any articles or document filed with the Secretary of State under Article 5190.6, Vernon's Texas Civil Statutes, as amended.

SECTION 2.10. All meetings of the Board shall be held within the State of Texas.

COMMITTEES OF DIRECTORS

SECTION 2.11. The Board may, by resolution or resolutions adopted by a majority of the whole Board, establish one or more committees, each committee to consist of two or more of the directors of the Corporation. Such committee or committees shall have such name or names, and such powers, as may be determined from time to time by resolution adopted by the Board of Directors.

SECTION 2.12. The committees shall keep regular minutes of their proceedings and report the same to the Board when required.

SECTION 2.13. Directors, as such, shall receive no compensation for services rendered as directors, but shall be reimbursed for all reasonable expenses incurred in performing their duties as directors.

ARTICLE III

NOTICES

SECTION 3.01. Whenever under the provisions of the statutes or these Bylaws, notice is required to be given to any director, it shall not be construed to mean personal notice, but such notice may be given in writing, by mail, addressed to such director at such address as appears on the books of the Corporation, and such notice shall be deemed to be given at the time when the same shall be thus mailed.

SECTION 3.02. Whenever any notice is required to be given under the provisions of the statutes or of these Bylaws, a waiver thereof in writing signed by the person or persons entitled to said notice, whether before or after the time stated therein, shall be deemed equivalent thereto.

ARTICLE IV

OFFICERS

SECTION 4.01. The officers of the Corporation shall be chosen by the Board. The Board shall choose from its members a President and a Vice President. The Board shall also choose a Secretary and a Treasurer who may or may not be members of the Board. Any two or more offices may be held by the same person, except the offices of President and Secretary.

SECTION 4.02. The Board shall choose such officers at its first meeting and at each annual meeting thereafter in even number years.

SECTION 4.03. The officers of the Corporation chosen pursuant to Section 4.02 shall serve until the second annual meeting of the Board thereafter or until their successors are chosen and qualify in their stead.

SECTION 4.04. The Board may appoint such other officers and agents as it shall deem necessary, who shall hold their offices for such terms and shall exercise such powers and perform such duties as shall be determined from time to time by the Board.

SECTION 4.05. Any officer elected or appointed by the Board may be removed at any time by the affirmative vote of a majority of the whole Board. If the office of any officer becomes vacant for any reason, the vacancy shall be filled by the Board.

The President

SECTION 4.06. The President shall preside at all meetings of the directors.

SECTION 4.07. The President shall be ex-officio a member of all standing committees, shall have general supervision of the management of the business of the Corporation, and shall see that all orders and resolutions of the Board are carried into effect.

SECTION 4.08. The President shall execute bonds, mortgages and other contracts [requiring a seal, under the seal of the Corporation], except where required or permitted by law to be otherwise signed and executed and except where the signing and execution thereof shall be expressly delegated by the Board to some other officer or agent of the Corporation.

Vice President

SECTION 4.09. The Vice President shall, in the absence or disability of the President, perform the duties and exercise the powers of the President, and shall perform such other duties as the Board shall prescribe.

The Secretary

SECTION 4.10. The Secretary shall attend all sessions of the Board and record all votes and the minutes of all proceedings in a book to be kept for that purpose and shall perform like duties for the standing committees when required. The Secretary shall give, or cause to be given, notice of all special meetings of the Board and shall perform such other duties as may be prescribed by the Board or the President, under whose supervision the Secretary shall be. The Secretary shall keep in safe custody the seal of the Corporation and, when authorized by the Board, affix the same to any instrument requiring it, and, when so affixed, it shall be attested by the Secretary's signature. And when the corporate seal is required as to instruments executed in the course of ordinary business the Secretary shall attest to the signature of the President or Vice President and shall affix the seal thereto.

The Treasurer

SECTION 4.11. To the extent not otherwise provided by the Board, by rules or regulations, in resolutions relating to the issuance of bonds, or in any financing documents relating to such issuance, the Treasurer shall have the custody of the corporate funds and securities and shall keep full and accurate accounts of receipts and disbursements in books belonging to the Corporation and shall deposit all moneys and other valuable effects in the name and to the credit of the Corporation in a depository as shall be designated by the Board. The Treasurer shall disburse the funds of the Corporation as may be ordered by the Board, taking proper vouchers for such disbursements, and shall render to the President and directors, at the regular meetings of the Board, or whenever they may require it, an account of all their transactions as Treasurer and of the financial condition of the Corporation.

SECTION 4.12. The Board may require the President, Vice President, the Secretary, and the Treasurer to give the Corporation bonds in such sums and with such surety or sureties as shall be satisfactory to the Board for the faithful performance of the duties of their office and for the restoration to the Corporation, in case of their death, resignation, retirement or removal from office, of all books, papers, vouchers, money and other property of whatever kind in their possession or under their control belonging to the Corporation.

SECTION 4.13. The provisions of the Texas Uniform Facsimile Signature of Public Officials Act shall be applicable to the Corporation, which is a duly constituted instrumentality of the County, a political subdivision of the State of Texas.

ARTICLE V

FISCAL PROVISIONS

SECTION 5.01. No dividends shall ever be paid by the Corporation and no part of its net earnings remaining after payment of its expenses shall be distributed to or inure to the benefit of its directors or officers or any individual, firm, corporation, or association, except that in the event the board of directors shall determine that sufficient provision has been made for the full payment of

the expenses, bonds, and other obligations of the Corporation, then any net earnings of the Corporation thereafter accruing shall be paid to the County. No part of the Corporation's activities shall be carrying on propaganda, or otherwise attempting to influence legislation, and it shall not participate in, or intervene in (including the publishing or distributing of statements), any political campaign on behalf of or in opposition to any candidate for public office.

SECTION 5.02. The Board shall have prepared for each annual meeting a full and clear statement of the business and condition of the Corporation.

SECTION 5.03. All checks or demands for money and notes of the Corporation shall be signed by such officer or officers or such other person or persons as the Board may from time to time designate, provided that in no event shall a check be negotiable until it is signed by at least one officer.

SECTION 5.04. The fiscal year shall be determined by resolution of the Board.

SECTION 5.05. Bonds issued by the Corporation will not constitute a debt or liability of the County or a pledge of the faith and credit of the County. Any loan agreement entered into by the Corporation with a borrower shall fully indemnify and hold the County and Corporation harmless from any and all damages, losses and expenses, including attorneys' fees, arising at any time from or with respect to any bonds and facilities financed and pay or reimburse the County and the Corporation for all reasonable and necessary out-of-pocket expenses, including attorneys' fees and expenses and the fees and expenses of other consultants which the County or Corporation may incur at the request of the borrower arising from the performance or attempted performance by the County or Corporation of its obligations under any financing documents.

ARTICLE VI

SEAL

SECTION 6.01. The corporate seal shall be circular and shall have inscribed in the outer circle "San Gabriel Industrial Development Corporation" and shall have inscribed in the inner circle the letters "T-E-X-A-S" and a five pointed star. Said seal may be used by causing it or a facsimile thereof to be impressed or affixed or reproduced or otherwise. The imprint of this seal thus authorized is affixed opposite to this section.

ARTICLE VII

AMENDMENTS

SECTION 7.01. These Bylaws may be altered, changed, or amended at any meeting of the Board at which a quorum is present, provided notice of the proposed alteration, change, or

amendment be contained in the notice of such meeting, by the affirmative vote of a majority of the directors at such meeting and present thereat.

ADOPTED AND APPROVED this the ____ day of _____, 20____.

President