
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of The Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): May 16, 2017



THE DAVEY TREE EXPERT COMPANY

(Exact name of registrant as specified in its charter)

Ohio
(State or other jurisdiction
of incorporation)

000-11917
(Commission
File Number)

34-0176110
(Employer Identification
Number)

**1500 North Mantua Street
P.O. Box 5193
Kent, Ohio 44240**
(Address of principal executive offices) (Zip Code)

(330) 673-9511
(Registrant's telephone number, including area code)

Not Applicable
(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 5.03 Amendments to Articles of Incorporation or Bylaws; Change in Fiscal Year

At the Annual Meeting of Shareholders of The Davey Tree Expert Company (the “Company”), held on May 16, 2017, the shareholders of the Company approved proposals to amend Article SIXTH of the Company’s Amended Articles of Incorporation (the “Articles”). The amendments to Article SIXTH (i) expand the Company’s current right of first refusal with respect to proposed transfers of shares of the Company’s common stock (“Common Shares”), (ii) clarify provisions regarding when the Company may provide notice of its decision to exercise its right of first refusal with respect to proposed transfers of Common Shares by the estate or personal representative of a deceased shareholder, and (iii) grant the Company a right to repurchase Common Shares held by certain shareholders of the Company. The 2017 Amended Articles of Incorporation of the Company reflecting the amendments to Article SIXTH were filed with the Ohio Secretary of State on May 17, 2017.

In addition, the Company’s shareholders also approved amendments to the Company’s Amended and Restated Regulations (the “Regulations”) at the Annual Meeting. The amendments to the Regulations (i) change the stated time of the Company’s annual meeting of shareholders and the time period within which the Company may convene a special meeting of shareholders, (ii) change the requirements with respect to when and how the Company provides notice of special meetings of the Board of Directors, (iii) clarify and separate the roles of certain officers, (iv) increase the maximum time within which the Board of Directors may fix the record date to no more than 75 days prior to the annual shareholders meeting, (v) allow the Board of Directors to authorize the Company to issue shares without issuing physical (paper) certificates to evidence those shares and (vi) allow the Board of Directors to adopt amendments to the Regulations to the extent permitted by Ohio law. The amendments to the Regulations became effective upon shareholder approval on May 16, 2017.

The above descriptions of the amendments to Article SIXTH of the Articles and the Regulations are qualified in their entirety by reference to the complete text of the Company’s 2017 Amended Articles of Incorporation and the 2017 Amended and Restated Regulations of the Company, copies of which are filed as Exhibits 3.1 and 3.2, respectively, to this Current Report on Form 8-K and incorporated herein by reference.

Item 5.07 Submission of Matters to a Vote of Security Holders

As discussed above, the Company held its Annual Meeting of Shareholders on May 16, 2017. There were 10,436,020 shares present at the meeting, either in person or by proxy, which represented a quorum.

Shareholders of the Company voted on twelve proposals described in the Proxy Statement, the relevant portions of which are incorporated herein by reference, as follows:

Proposal One – Election of Directors

Shareholders of the Company elected the following nominees named in the Proxy Statement to serve as directors for the term expiring on the date of the Company’s 2020 Annual Meeting of Shareholders with the following votes:

	Number of Shares			
	For	Withheld	Abstentions	Broker Nonvotes
Patrick M. Covey	10,313,517	122,503	—	—
J. Dawson Cunningham	10,368,333	67,687	—	—
Sandra W. Harbrecht	9,877,067	558,953	—	—

Additional Directors whose terms in office as Directors continued after the Annual Meeting were Donald C. Brown, Karl J. Warnke, William J. Ginn, Douglas K. Hall and John E. Warfel.

Proposal Two -- Amend the Articles with Respect to the Company's Right of First Refusal

	Number of Shares			
	For	Withheld	Abstentions	Broker Nonvotes
Proposal Two	9,141,433	1,244,633	49,954	—

Proposal Three -- Amend the Articles with Respect to the Company's Exercise of its Right of First Refusal Upon the Death of a Shareholder

	Number of Shares			
	For	Withheld	Abstentions	Broker Nonvotes
Proposal Three	8,772,548	1,528,124	135,348	—

Proposal Four -- Amend the Articles to Grant the Company a Right to Repurchase Common Shares

	Number of Shares			
	For	Withheld	Abstentions	Broker Nonvotes
Proposal Four	9,099,911	1,306,350	29,759	—

Proposal Five -- Amend the Regulations with Respect to the Time of Annual and Special Meetings of Shareholders

	Number of Shares			
	For	Withheld	Abstentions	Broker Nonvotes
Proposal Five	10,147,625	206,524	81,871	—

Proposal Six -- Amend the Regulations with Respect to the Notice of Special Meetings of the Board of Directors

	Number of Shares			
	For	Withheld	Abstentions	Broker Nonvotes
Proposal Six	10,293,375	43,294	99,351	—

Proposal Seven -- Amend the Regulations to Clarify and Separate the Roles of Certain Officers

	Number of Shares			
	For	Withheld	Abstentions	Broker Nonvotes
Proposal Seven	9,986,612	294,615	154,793	—

Proposal Eight -- Amend the Regulations with Respect to the Record Date of Annual Meetings of Shareholders

	Number of Shares			
	For	Withheld	Abstentions	Broker Nonvotes
Proposal Eight	10,129,652	163,712	142,656	—

Proposal Nine -- Amend the Regulations to Permit the Issuance of Uncertificated Shares

	Number of Shares			
	For	Withheld	Abstentions	Broker Nonvotes
Proposal Nine	9,641,258	592,822	201,940	—

Proposal Ten -- Amend the Regulations to Allow the Board of Directors to Amend the Regulations to the Extent Permitted by Ohio Law

	Number of Shares			
	For	Withheld	Abstentions	Broker Nonvotes
Proposal Ten	9,600,705	665,986	169,329	—

Proposal Eleven -- Advisory Approval of Named Executive Officer Compensation

Shareholders of the Company approved on an advisory, nonbinding basis, the compensation of the Company's named executive officers as set forth in the Proxy Statement with the following votes:

	Number of Shares			
	For	Withheld	Abstentions	Broker Nonvotes
Proposal Eleven	9,701,053	307,854	427,113	—

Proposal Twelve -- Advisory Approval of the Frequency of the Vote to Approve the Compensation of Our Named Executive Officers

Shareholders of the Company approved, on an advisory, non-binding basis, a triennial frequency of future advisory votes on the compensation of the Company's named executive officers as set forth in the Proxy Statement with the following votes:

	Number of Shares				
	Every One Year	Every Two Years	Every Three Years	Abstentions	Broker Nonvotes
Proposal Twelve	2,079,885	793,830	7,402,056	160,249	—

In light of the outcome of the shareholder vote on the frequency of future advisory votes on the compensation of the Company's named executive officers and its previous recommendation, the Company's Board of Directors has determined to continue holding the advisory vote on the compensation of the Company's named executive officers every three years until the next required vote on the frequency of such votes. Accordingly, the next shareholder advisory vote on executive compensation is expected to be held at the Company's 2020 annual meeting of stockholders. The next advisory vote on the frequency of future advisory votes on executive compensation is required to occur no later than the Company's 2023 annual meeting of shareholders.

Item 8.01 Other Events

Cash Dividend

On May 17, 2017, the Company's Board of Directors declared a quarterly dividend of \$0.05 per share of the Company's common stock to be paid in cash on June 9, 2017 to the holders of record of all of the issued and outstanding shares of the Company's common stock as of the close of business on June 1, 2017.

Repurchase Program

On May 17, 2017, in accordance with the amendments to the Articles approved by the Company's shareholders at the Annual Meeting, the Company's Board of Directors authorized the Company to repurchase up to 100,000 shares of its common stock. Stock repurchases may be made from time to time and the timing of any repurchases and the actual number of shares repurchased will depend on a variety of factors. The Company is not obligated to purchase any shares, and repurchases may be commenced, suspended or discontinued from time to time without prior notice.

Item 9.01 Financial Statements and Exhibits

Exhibit Number	Description of Exhibit
3.1	2017 Amended Articles of Incorporation of The Davey Tree Expert Company
3.2	2017 Amended and Restated Regulations of The Davey Tree Expert Company

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

THE DAVEY TREE EXPERT COMPANY

By: /s/ Joseph R. Paul

Joseph R. Paul
Executive Vice President, Chief Financial
Officer and Secretary

Date: May 17, 2017

**2017 AMENDED ARTICLES OF INCORPORATION
OF
THE DAVEY TREE EXPERT COMPANY**

FIRST. The name of the Company is THE DAVEY TREE EXPERT COMPANY.

SECOND. The place in the State of Ohio where the principal office of the Company is located is the City of Kent, in Portage County.

THIRD. The purposes for which the Company is formed are:

(a) To engage in all phases of the tree and lawn care business, including without limitation, the care, treatment, preservation, propagation, cultivation, planting, removal and sale of trees, plants, shrubs and vines, the practice of landscape architecture, the trimming of trees and other forms of line clearing, including right-of-way clearance for power and telephone companies or others, the publication of books, pamphlets, periodicals and other literature for free distribution or sale, the manufacturing, jobbing, buying and selling at wholesale or retail of any and all tools, materials, supplies, implements or equipment, the practice of forestry, the logging, sawing, milling, processing and marketing of forest products, the development of recreation areas and facilities and the acquisition, operation and sales of farms, manufacturing establishments and other enterprises;

(b) To manufacture, to purchase, lease or otherwise acquire, to hold and use, to sell, lease or otherwise dispose of and to deal in or with personal property of any description and any interest therein;

(c) To purchase, lease or otherwise acquire, to invest in, hold, use and encumber, to sell, lease, exchange, transfer or otherwise dispose of and to construct, develop, improve, equip, maintain and operate structures and real property of any description and any interest therein;

(d) To borrow money, to issue, sell and pledge its notes, bonds and other evidence of indebtedness, to secure any of its obligations by mortgage, pledge or deed of trust of all or any of its property and to guarantee and secure obligations of any person, firm or corporation, all to the extent necessary, useful or conducive to carrying out any of the other purposes of the Company;

(e) To invest its funds in any shares or other securities of another corporation, business or undertaking of a government, governmental authority or governmental subdivision; and

(f) To do whatever is deemed necessary, useful or conducive to carrying out any of the purposes of the Company and to engage in any lawful activity for which corporations may be formed under the Ohio General Corporation Law.

FOURTH. The authorized number of shares of the Company is 52,000,000, consisting of 4,000,000 Preferred Shares, without par value (the "Preferred Shares"), and 48,000,000 Common Shares with par value of \$1 each (the "Common Shares").

DIVISION A. Express Terms of Preferred Shares.

The Preferred Shares shall be issuable only to holders of Common Shares of the Company as a class, unless the holders of Common Shares as a class waive such right of issuance, and the Directors, without any further action by the shareholders, may, at any time and from time to time, adopt an amendment or amendments to the Articles of Incorporation of the Company in respect of any Preferred Shares which constitute unissued or treasury shares at the time of such adoption, for the purpose of dividing any or all of such Preferred Shares into such series as the Directors

shall determine, each of which series shall bear such distinguishing designation as the Directors shall determine and within the limitations prescribed by the provisions of the Ohio General Corporation Law, fix the express terms of any such series of Preferred Shares, which may include statements specifying:

- (a) Dividend rights, which may be cumulative or non-cumulative, at a specified rate, amount or proportion, with or without further participation rights, and in preference to, junior to, or on a parity in whole or in part with dividend rights of shares of any other class or series;
- (b) Liquidation rights, preferences, and price;
- (c) Redemption rights and price or prices, if any;
- (d) Sinking fund requirements, if any, which may require the Company to provide a sinking fund out of earnings or otherwise for the purchase or redemption of such shares or for dividends thereon;
- (e) Conversion rights, if any, and the conversion rate or rates or price or prices and the adjustments thereof, if any, and all other terms and conditions upon which conversions may be made; and
- (f) Restrictions on the issuance of shares of any class or series of the Company.

DIVISION B. Express Terms of Common Shares.

The Common Shares shall be subject to the express terms of the Preferred Shares and any series thereof. Each Common Share shall be equal to every other common share. The holders of Common Shares shall be entitled to one vote for each share held by them upon all matters presented to the shareholders.

FIFTH. The Company, by action of its directors and without action by its shareholders, may purchase its own shares in accordance with the provisions of the Ohio General Corporation Law. Such purchases may be made either in the open market or at public or private sale, in such manner and amounts, from such holder or holders of outstanding shares of the Company and at such prices as the directors may from time to time determine.

SIXTH.

(a) When a shareholder, or, following the death of a shareholder, the shareholder's estate or personal representative, proposes to sell, assign, transfer, pledge, hypothecate or otherwise dispose of, by operation of law or otherwise (each, a "transfer"), Common Shares, other than transfers to a current Employee (as defined), the Company and the ESOT (as defined) shall have the right, at their option, to purchase all (but not less than all) of the Common Shares proposed to be transferred on the terms and conditions set forth in this Article SIXTH.

(b) In the event of the death of a shareholder and the proposed transfer of the deceased shareholder's Common Shares to anyone other than a current Employee, the right of the Company and the ESOT to purchase the Common Shares may be exercised by written notice to the shareholder's estate or personal representative. The notice of exercise may be delivered at any time on or before the 60th day after the Company receives written notice of (i) the intent to transfer the deceased shareholder's Common Shares and (ii) the identity and address of the shareholder's estate or personal representative. Upon delivery of the notice of exercise on or before the 60th day and tender of the purchase price for the Common Shares by the Company, all rights of the shareholder's estate or personal representative in respect of the Common Shares shall cease, and the shareholder's estate or personal representative shall deliver to the Company any certificate or certificates representing the Common Shares. If the Company and the ESOT fail to deliver the notice of exercise on or before the 60th day, the shareholder's estate or personal representative can take and hold the Common Shares, subject to the restrictions set forth in this Article SIXTH.

(c) In the event of a proposed transfer of Common Shares by a shareholder to anyone other than a current Employee, the right of the Company and the ESOT to purchase the Common Shares may be exercised at any time within 30 days after the certificate or certificates representing the Common Shares have been surrendered to the Company or its transfer agent for transfer (or if later, within 30 days following the end of the Company's blackout

period if the transfer is proposed during the Company's blackout period). Upon delivery of the notice of exercise within the 30-day period and tender of the purchase price for the Common Shares by the Company, all rights of the former shareholder in respect of the Common Shares shall cease, and the Company may retain the certificate or certificates representing the Common Shares. If the Company and the ESOT fail to deliver the notice of exercise within the 30-day period, the shareholder may proceed with the proposed transfer, and the recipient can take and hold the Common Shares, subject to the restrictions set forth in this Article SIXTH.

(d) In addition to and not in limitation of the other rights provided in this Article SIXTH, the Company and the ESOT shall have the right, at any time or times, and from time to time, at their option, to purchase any or all Common Shares held by any shareholder, other than (i) the ESOT, (ii) a former Employee who has Retired or (iii) a current Employee or Director. The Company and the ESOT may exercise their right to purchase Common Shares under this section at any time by delivering a written notice of exercise to the shareholder together with payment of the purchase price for the Common Shares. Upon delivery of the notice of exercise and tender of the purchase price for the Common Shares by the Company or the ESOT, all rights of the shareholder in respect of the Common Shares shall cease, and the shareholder shall deliver to the Company any certificate or certificates representing the Common Shares no later than the date specified in the notice of exercise.

(e) In the event of the death of a shareholder who holds Common Shares subject to the repurchase option set forth in section (d), the right of the Company and the ESOT to purchase the Common Shares may be exercised at any time by delivering written notice to the shareholder's estate or personal representative together with payment of the purchase price for the Common Shares. Upon delivery of the notice of exercise and tender of the purchase price for the Common Shares by the Company or the ESOT, all rights of the shareholder's estate or personal representative in respect of the Common Shares shall cease, and the shareholder's estate or personal representative shall deliver to the Company any certificate or certificates representing the Common Shares no later than the date specified in the notice of exercise.

(f) For purposes of this Article SIXTH, the following definitions apply:

(i) "Director" means a director of the Company or a Subsidiary who is also not an Employee of the Company or a Subsidiary.

(ii) "Employee" means a common law employee of the Company or of any Subsidiary.

(iii) "ESOT" means the trust for the Company's Employee Stock Ownership Plan, or any replacement or substitute for that Plan, as amended from time to time.

(iv) "Retired" or "Retirement" means the voluntary separation from employment with the Company or a Subsidiary, provided that, as of the date of separation, the Employee has attained the age of 62 years and has at least ten years of service with the Company or a Subsidiary.

(v) "Subsidiary" means another entity which the Company owns, controls or manages, directly or indirectly through another subsidiary, more than 50% of the voting power or control.

(vi) "Terminated" or "Termination" means any separation from employment with the Company or a Subsidiary, whether voluntary or involuntary, other than Retirement.

(g) The purchase price per Common Share purchased by the Company under this Article SIXTH shall be the most recent available valuation of the Common Shares conducted for the ESOT, provided that these valuations continue to be made at least once a year. If these valuations are no longer made or are made less frequently than once a year, the purchase price per Common Share shall be the fair market value per Common Share determined using another method established from time to time by the Company's Board of Directors.

(h) Whenever both the Company and the ESOT desire to purchase Common Shares under this Article SIXTH, the Company shall have the first right to purchase the Common Shares, and the ESOT shall have the right to purchase any Common Shares not purchased by the Company.

(i) All Common Shares shall bear a legend referring to the restrictions on transfer set forth in this Article SIXTH.

SEVENTH. These 2017 Amended Articles of Incorporation supersede the existing 2003 Amended Articles of Incorporation of the Company and all amendments thereto.

**THE DAVEY TREE EXPERT COMPANY
2017 AMENDED AND RESTATED REGULATIONS**

ADOPTED: May 16, 2017

**ARTICLE I
SHAREHOLDERS**

Section 1. Annual Meeting. The annual meeting of Shareholders of the Company for the election of directors, the consideration of reports to be laid before such meeting, and the transaction of such other business as may properly be brought before such meeting shall be held, at the principal office of the Company in the City of Kent, in Portage County, or at such other place either within or without the State of Ohio as may be designated by the Board of Directors, by the Chairman of the Board, or by the Chief Executive Officer and specified in the notice of such meeting, at five o'clock p.m., on the third Tuesday of May in each year, if not a legal holiday, and, if a legal holiday, then on the next succeeding business day, or such other date or time as may be designated by the Board of Directors, by the Chairman of the Board of Directors, or by the Chief Executive Officer and specified in the notice of the meeting.

Section 2. Special Meetings. Special meetings of the shareholders of the Company may be held on any business day, when called by the Chairman of the Board, by the Vice Chairman of the Board, by the Chief Executive Officer or by the Board of Directors acting at a meeting, or by a majority of the directors acting without a meeting, or by the persons who hold twenty-five percent of all the shares outstanding and entitled to vote thereat. Upon request in writing delivered either in person or by registered mail to the President or the Secretary by any persons entitled to call a meeting of shareholders, such officer shall forthwith cause to be given to the shareholders entitled thereto notice of a meeting to be held on a date not less than seven or more than sixty days after the receipt of such request, as such officer may fix. If such notice is not given within thirty days after the delivery or mailing of such request, the person calling the meeting may fix the time of the meeting and give notice thereof in the manner provided by law or as provided in these Regulations, or cause such notice to be given by any designated representative. Each special meeting shall be called to convene between six o'clock-a.m. and nine o'clock p.m., or at such other time as designated in the notice, and shall be held at the principal office of the Company, unless the same is called by the directors, acting with or without a meeting, in which case such meeting may be held at any place either within or without the State of Ohio designated by the Board of Directors and specified in the notice of such meeting.

Section 3. Notice of Meetings. Not less than seven or more than sixty days before the date fixed for a meeting of shareholders, written notice stating the time, place and purposes of such meeting shall be given by or at the direction of the Secretary, or Assistant Secretary, or any other person or persons required or permitted by these Regulations to give such notice. The notice shall be given by personal delivery or by mail to each shareholder entitled to notice of the meeting who is of record as of the day next preceding the day on which notice is given or, if a record date therefore is duly fixed, of record as of said date; if mailed, the notice shall be addressed to the shareholders at their respective addresses as they appear on the records of the Company. Notice of the time, place, and purposes of any meeting of shareholders may be waived in writing, either before or after the holding of such meeting, by any shareholder, which writing shall be filed with or entered upon the records of the meeting. The attendance of any shareholder at any such meeting without protesting, prior to or at the commencement of the meeting, the lack of proper notice shall be deemed to be a waiver by him of notice of such meeting.

Section 4. Quorum; Adjournment. Except as may be otherwise provided by law or by the Articles of Incorporation, at any meeting of the shareholders the holders of shares entitling them to exercise a majority of the voting power of the Company present in person or by proxy shall constitute a quorum for such meeting; provided, however, that no action required by law, by the Articles, or by these Regulations to be authorized or taken by a designated proportion of the shares of any particular class or of each class of the Company may be authorized or taken by a less proportion; and provided, further, that the holders of a majority of the voting shares represented thereat, whether or not a quorum

is present, may adjourn such meeting from time to time; if any meeting is adjourned, notice of such adjournment need not be given if the time and place to which such meeting is adjourned are fixed and announced at such meeting.

Section 5. Proxies. Persons entitled to vote shares or to act with respect to shares may vote or act in person or by proxy. The person appointed as proxy need not be a shareholder. Unless the writing appointing a proxy otherwise provides, the presence at a meeting of the person having appointed a proxy shall not operate to revoke the appointment. Notice to the Company, in writing or in open meeting, of the revocation of the appointment of a proxy shall not affect any vote or act previously taken or authorized.

Section 6. Approval and Ratification of Acts of Officers and Board of Directors. Except as otherwise provided by the Articles of Incorporation or by law, any contract, act, or transaction, prospective or past, of the Company, or of the Board of Directors, or of the officers may be approved or ratified by the affirmative vote at a meeting of the shareholders, or by the written consent, with or without a meeting, of the holders of record of shares entitling them to exercise a majority of the voting power of the Company, and such approval or ratification shall be as valid and binding as though affirmatively voted for or consented to by every shareholder of the Company.

ARTICLE II **BOARD OF DIRECTORS**

Section 1. Number and Classification. The Board of Directors will be divided into three classes consisting of not less than three directors each. The number of directors may be fixed or changed by the shareholders at any meeting of shareholders called to elect directors at which a quorum is present, by the vote of the holders of a majority of the shares represented at the meeting and entitled to vote on the proposal. The terms in office of the directors in each of the classes will expire in consecutive years. At each annual election of directors, directors will be elected to the class whose term in office expires in that year and will hold office for a term of three years and until their respective successors are elected. In case of any increase in the number of directors of any class, the additional director or directors elected to that class will hold office for the remainder of the term in office of that class.

Section 2. Resignation; Removal; Vacancies. Any director may resign at any time by oral statement made at a meeting of the Board of Directors or in a writing delivered to the secretary; the resignation will take effect immediately or at such other time as the director may specify. No director may be removed prior to the expiration of his term except for gross negligence or willful misconduct in the performance of his duties as a director. No reduction in the number of directors of any class, and no modification or elimination of the classification of the Board of Directors, will of itself have the effect of shortening the term of any incumbent director. In the event of any vacancy or vacancies in the Board of Directors, however caused, the directors then in office, though less than a majority of the authorized number of directors, may, by the vote of a majority of their number, fill each vacancy for the remainder of the term in office of the director whose resignation, removal, or death resulted in the vacancy.

Section 3. Nomination of Candidates for Election as Directors. At a meeting of shareholders at which directors are to be elected, only persons nominated as candidates will be eligible for election as directors. Candidates may be nominated either by the Board of Directors or by any shareholder entitled to vote at the meeting. Nominations by the Board of Directors may be made at a meeting or in an action without a meeting, not less than 30 days prior to the meeting at which the directors are to be elected. Each candidate nominated by the board will, at the request of the secretary, provide the company with all of the information about himself required, under rules of The Securities and Exchange Commission, to be included in the company's proxy statement for the meeting. Any shareholder who proposes to nominate one or more candidates for election as director must, not less than 30 days prior to the meeting at which the directors are to be elected, notify the secretary of his intention to make the nomination and provide the company with all of the information about each of the candidates as would be required, under the rules of The Securities and Exchange Commission, to be included in a proxy statement soliciting proxies for the election of the candidate, including (i) his name, age, and business and residence addresses, (ii) his principal occupations or employment during the last five years, (iii) the number of shares of the company beneficially owned by him, and (iv) transactions between him and the Company. In the event that a candidate validly nominated by the Board or by a shareholder thereafter becomes unable or unwilling to stand for election as a director, the Board or the shareholder who nominated the candidate, as the case may be, may nominate a substitute candidate. If the Chairman or other officer presiding at the meeting

determines that one or more candidates were not nominated in accordance with these procedures, he may rule the nomination of these candidates to be out-of-order and void.

Section 4. Organization Meeting. Immediately after each annual meeting of the shareholders, the newly elected directors shall hold an organization meeting for the purpose of electing officers and transacting any other business. Notice of such meeting need not be given.

Section 5. Regular Meetings. Regular meetings of the Board of Directors may be held at such times and places within or without the State of Ohio as may be provided for in bylaws or resolutions adopted by the Board of Directors and upon such notice, if any, as shall be so provided.

Section 6. Special Meetings. Special meetings of the Board of Directors may be held at any time within or without the State of Ohio upon call by the Chairman of the Board, the Vice Chairman of the Board, the Chief Executive Officer, the President, or any two directors. Written notice of the time and place of each such meeting shall be given to each director either by personal delivery, e-mail, certified mail or recognized delivery service at least five (5) business days before the meeting, which notice need not specify the purposes of the meeting; provided, however, that attendance of any director at any such meeting without protesting, prior to or at the commencement of the meeting, the lack of proper notice shall be deemed to be a waiver by him of notice of such meeting and such notice may be waived in writing, either before or after the holding of such meeting, by any director, which writing shall be filed with or entered upon the records of the meeting. Unless otherwise indicated in the notice thereof, any business may be transacted at any organization, regular, or special meeting.

Section 7. Quorum; Adjournment. A quorum of the Board of Directors shall consist of a majority of the directors then in office; provided, that a majority of the directors present at a meeting duly held, whether or not a quorum is present, may adjourn such meeting from time to time, if any meeting is adjourned, notice of such adjournment need not be given if the time and place to which such meeting is adjourned are fixed and announced at such meeting. At each meeting of the Board of Directors at which a quorum is present, all questions and business shall be determined by a majority vote of those present except as in these Regulations otherwise expressly provided.

Section 8. Action Without a Meeting. Any action which may be authorized or taken at a meeting of the Board of Directors may be authorized or taken without a meeting in a writing or writings signed by all of the directors, which writing or writings shall be filed with or entered upon the records of the Company.

Section 9. Committees. The Board of Directors may at any time appoint from its members an Executive, Finance, or other committee or committees, consisting of such number of members, not less than three, as the Board of Directors may deem advisable, together with such alternates as the Board of Directors may deem advisable, to take the place of any absent member or members at any meeting of such committee. Each such member and each such alternate shall hold office during the pleasure of the Board of Directors. Any such committee shall act only in the intervals between meetings of the Board of Directors and shall have such authority of the Board of Directors as may, from time to time, be delegated by the Board of Directors, except the authority to fill vacancies in the Board of Directors or in any committee of the Board of Directors. Subject to the aforesaid exceptions, any person dealing with the Company shall be entitled to rely upon any act or authorization of an act by any such committee, to the same extent as an act or authorization of the Board of Directors. Each committee shall keep full and complete records of all meetings and actions, which shall be open to inspection by the directors. Unless otherwise ordered by the Board of Directors, any such committee may prescribe its own rules for calling and holding meetings, and for its own method of procedure, and may act at a meeting by a majority of its members or without a meeting by a writing or writings signed by all of its members.

Section 10. Directors Advisory Committee. The Board of Directors may establish a Directors Advisory Committee and appoint to such Committee such number of persons as the Board of Directors may deem advisable. No member of the Board of Directors shall serve on the Directors Advisory Committee, but the Board of Directors may appoint to such Committee any former directors or officers of the Company and such other persons as it may deem advisable. Each member of the Directors Advisory Committee shall be appointed for a term of three years, and no member of the Directors Advisory Committee shall serve for more than two such three-year terms. The Directors Advisory Committee shall exercise an advisory function with respect to only such matters as the Board of Directors may specifically submit

to such Committee, provided, however, that the Directors Advisory Committee shall in no event have any authority whatsoever with respect to the operations or management of the Company or to authorize, require, or approve any expenditure, payment, or donation of any funds of the Company.

ARTICLE III **OFFICERS**

Section 1. Election and Designation of Officers. The Board of Directors shall elect a President, a Secretary and a Treasurer and, in its discretion, may elect a Chairman of the Board, a Vice Chairman of the Board, a Chief Executive Officer, one or more Executive Vice Presidents, one or more Senior Vice Presidents, one or more Vice Presidents, one or more Assistant Secretaries, one or more Assistant Treasurers, and such other officers as the Board of Directors may deem necessary. The Chairman of the Board and the Vice Chairman of the Board shall be directors, but no one of the other officers need be a director. Any two or more of such offices may be held by the same person, but no officer shall execute, acknowledge, or verify any instrument in more than one capacity, if such instrument is required to be executed, acknowledged, or verified by two or more officers.

Section 2. Term of Office; Vacancies. The officers of the Company shall hold office until the next organization meeting of the Board of Directors and until their successors are elected, except in case of resignation, removal from office, or death. The Board of Directors may remove any officer at any time with or without cause by a majority vote of the directors then in office. Any vacancy in any office may be filled by the Board of Directors.

Section 3. Chairman of the Board. The Chairman of the Board shall preside at all meetings of the Board of Directors and shall have such authority and shall perform such other duties as may be determined by the Board of Directors.

Section 4. Duties at Meetings. Either the Chairman of the Board, the Vice Chairman of the Board, the Chief Executive Officer or the President shall preside at all meetings of the shareholders. Either the Chairman of the Board, the Vice Chairman of the Board, the Chief Executive Officer or, if a director, the President, shall preside at all meetings of the Board of Directors, except for meetings of the Board of Directors at which the Chairman of the Board, if any, presides in accordance with the preceding Section.

Section 5. Duties of Chief Executive Officer. Subject to directions of the Board of Directors, the Chief Executive Officer, or if the Chief Executive Office is unable to do so then the President (if different), shall have general executive supervision over the property, business, and affairs of the Company. He or she may execute all authorized deeds, mortgages, bonds, contracts, and other obligations in the name of the Company and shall have such other authority and shall perform such other duties as may be determined by the Board of Directors.

Section 6. Duties of the President. The President, who may also be the Chief Executive Officer, shall have such authority and perform such duties as the Board of Directors may determine. If the President shall not be designated as the Chief Executive Officer by the Board of Directors, the President shall act under the control of the Chief Executive Officer. Unless otherwise determined by the Board of Directors, when circumstances prevent the President from acting, the other officers of the Company shall perform all the duties and possess all the authority of the President.

Section 7. Duties of the Chairman of the Board. The Vice Chairman of the Board, the Chief Executive Officer or, if a director, the President, shall exercise all of the authority of, and perform all of the duties, of the Chairman of the Board in case of the absence or inability of the Chairman of the Board to act and shall have such other authority and perform such other duties as may be determined by the Board of Directors.

Section 8. Secretary. The Secretary shall keep the minutes of the shareholders and of the Board of Directors. He shall keep such books as may be required by the Board of Directors, shall give notices of shareholders meetings and of Board meetings required by law, or by these Regulations, or otherwise, and shall have such authority and shall perform such other duties as may be determined by the Board of Directors.

Section 9. Treasurer. The Treasurer shall receive and have in charge all money, bills, notes, bonds, stocks in other corporations, and similar property belonging to the Company, and shall do with the same as may be ordered by the Board of Directors. He shall keep accurate financial accounts and hold the same open for the inspection and examination of the directors and shall have such authority and shall perform such other duties as may be determined by the Board of Directors.

Section 10. Other Officers. The Executive Vice Presidents, Senior Vice Presidents, Vice Presidents, Assistant Secretaries and Assistant Treasurers, if any, and any other officers whom the Board of Directors may elect shall, respectively, have such authority and perform such duties as may be determined by the Board of Directors.

Section 11. Delegation of Authority and Duties. The Board of Directors is authorized to delegate the authority and duties of any officer to any other officer and generally to control the action of the officers and to require the performance of duties in addition to those mentioned herein.

ARTICLE IV **COMPENSATION**

Section 1. Directors and Members of Committees. Members of the Board of Directors and members of any committee of the Board of Directors shall, as such, receive such compensation, which may be either a fixed sum for attendance at each meeting of the Board of Directors, or at each meeting of the committee, or stated compensation payable at intervals, or shall otherwise be compensated as may be determined by or pursuant to authority conferred by the Board of Directors or any committee of the Board of Directors, which compensation may be in different amounts for various members of the Board of Directors or any committee. No member of the Board of Directors and no member of any committee of the Board of Directors shall be disqualified from being counted in the determination of a quorum or from acting at any meeting of the Board of Directors or of a committee of the Board of Directors by reason of the fact that matters affecting his own compensation as a director, member of a committee of the Board of Directors, officer, or employee are to be determined.

Section 2. Officers and Employees. The compensation of officers and employees of the Company, or the method of fixing such compensation, shall be determined by or pursuant to authority conferred by the Board of Directors or any committee of the Board of Directors. Such compensation may include retirement, disability, and death benefits, and may be by way of fixed salary, or on the basis of earnings of the Company, or any combination thereof, or otherwise, as may be determined or authorized from time to time by the Board of Directors or any committee of the Board of Directors.

ARTICLE V **INDEMNIFICATION**

Section 1. Third Party Actions. The Company shall indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending, or completed action, suit, or proceeding, whether civil, criminal, administrative, or investigative (other than an action or suit by or in the right of the Company), by reason of the fact that he is or was a director, officer, employee, or agent of the Company, or is or was serving at the request of the Company as a director, trustee, officer, employee or agent of another corporation, partnership, joint venture, trust, or other enterprise, against expenses (including attorneys' fees), judgments, fines, and amounts paid in settlement actually and reasonably incurred by him in connection with the action, suit, or proceeding if he acted in good faith and in a manner he reasonably believed to be in or not opposed to the best interests of the Company and, with respect to any criminal action or proceeding, had no reasonable cause to believe his conduct was unlawful. The termination of any action, suit, or proceeding by judgment, order, settlement, or conviction, or upon a plea of nolo contendere or its equivalent, shall not, of itself, create a presumption that the person did not act in good faith and in a manner which he reasonably believed to be in or not opposed to the best interests of the Company or that, with respect to any criminal action or proceeding, he had reasonable cause to believe that his conduct was unlawful.

Section 2. Derivative Actions. Other than in connection with an action or suit in which the liability of a director under Section 1701.95 of the Ohio Revised Code is the only liability asserted, the Company shall indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending, or completed action or suit by or in the right of the Company to procure a judgment in its favor by reason of the fact that he is or was a director, officer, employee, or agent of the Company, or is or was serving at the request of the Company as a director, trustee, officer, employee or agent of another corporation, partnership, joint venture, trust, or other enterprise, against expenses (including attorneys' fees) actually and reasonably incurred by him in connection with the defense or settlement of the action or suit if he acted in good faith and in a manner he reasonably believed to be in or not opposed to the best interests of the Company, except that: no indemnification of a director shall be made if it is proved by clear and convincing evidence in a court of competent jurisdiction that his action or failure to act involved an act or omission undertaken with deliberate intent to cause injury to the company or undertaken with reckless disregard for the best interests of the Company; and no indemnification of an officer, employee, or agent, regardless of his status as a director, shall be made in respect of any claim, issue, or matter as to which he is adjudged to be liable for negligence or misconduct in the performance of his duty to the Company; unless and only to the extent that the Court of Common Pleas or the court in which the action or suit was brought determines upon application that, despite the adjudication of liability but in view of all the circumstances of the case, he is fairly and reasonably entitled to indemnity for such expenses as the Court of Common Pleas or the other court shall deem proper.

Section 3. Rights After Successful Defense. To the extent that a director, trustee, officer, employee, or agent has been successful on the merits or otherwise in defense of any action, suit, or proceeding referred to in Section 1 or Section 2, or in defense of any claim, issue, or matter therein, he shall be indemnified against expenses (including attorneys' fees) actually and reasonably incurred by him in connection with the action, suit or proceeding.

Section 4. Other Determinations of Rights. Except in a situation governed by Section 3, any indemnification under Section 1 or Section 2 (unless ordered by a court) shall be made by the Company only as authorized in the specific case upon a determination that indemnification of the director, trustee, officer, employee, or agent is proper in the circumstances because he has met the applicable standard of conduct set forth in Section 1 or Section 2. The determination shall be made (a) by a majority vote, at a meeting of directors, of those directors who constitute a quorum and who also were not and are not parties to or threatened with any such action, suit, or proceeding or (b) if such a quorum is not obtainable (or even if obtainable) and a majority of disinterested directors so directs, in a written opinion by independent legal counsel (compensated by the Company) or (c) by the affirmative vote in person or by proxy of the holders of record of a majority of the shares held by persons who were not and are not parties to or threatened with any such action, suit, or proceeding and entitled to vote in the election of directors, without regard to voting power which may thereafter exist upon a default, failure, or other contingency or (d) by the Court of Common Pleas or the court in which such action, suit, or proceeding was brought.

Section 5. Advances of Expenses. Unless at the time of a director's act or omission that is the subject of an action, suit, or proceeding referred to in Section 1 or Section 2 hereof, the only liability asserted against a director in the action, suit, or proceeding referred to in Section 1 or Section 2 hereof is pursuant to Section 1701.95 of the Revised Code:

- (a) expenses, including attorney's fees, incurred by a director in defending the action, suit, or proceeding shall be paid by the company as they are incurred, in advance of the final disposition of the action, suit, or proceeding upon receipt or an undertaking by or on behalf of the director in which he agrees both: (i) to repay the amount if it is proved by clear and convincing evidence in a court of competent jurisdiction that his action or failure to act involved an act or omission undertaken with deliberate intent to cause injury to the company or undertaken with reckless disregard for the best interests of the company and (ii) to reasonably cooperate with the company concerning the action, suit, or proceeding.
- (b) expenses (including attorney's fees), incurred by a director, officer, employee, or agent in defending any action, suit or proceeding referred to in Section 1 or Section 2 of this Article V may be paid by the Company, as they are incurred, in advance of final disposition of the action, suit, or proceeding, as authorized by the Board of Directors in the specific case, upon receipt of an undertaking by or on behalf of the director, officer, employee, or agent to repay the amount if it is ultimately determined that he is not entitled to be indemnified by the Company.

Section 6. Purchase of Insurance. The Company may purchase and maintain insurance or furnish similar protection, including but not limited to trust funds, letters of credit, or self-insurance, on behalf of or for any person who is or was a director, officer, employee, or agent of the Company, or is or was serving at the request of the Company as a director, trustee, officer, employee, or agent of another corporation, partnership, joint venture, trust, or other enterprise, against any liability asserted against him and incurred by him in any capacity, or arising out of his status as such, whether or not the Company would have the power to indemnify him against liability under the provisions of this Article or of the Ohio General Corporation Law. Insurance may be purchased from or maintained with a person in which the Company has a financial interest.

Section 7. Mergers. In the case of a merger into this Company of a constituent corporation which, if its separate existence had continued, would have been required to indemnify directors, trustees, officers, employees, or agents in specified situations, any person who served as a director, officer, employee or agent of the constituent corporation, or served at the request of the constituent corporation as a director, trustee, officer, employee, or agent of another corporation, partnership, joint venture, trust, or other enterprise, shall be entitled to indemnification by this Company (as the surviving corporation) to the same extent he would have been entitled to indemnification by the constituent corporation if its separate existence had continued.

Section 8. Non-Exclusivity; Heirs. Indemnification authorized by this Article shall not be exclusive of, and shall be in addition to, any other rights granted to those seeking indemnification as a matter of law or under the Articles, these Regulations, any agreement, a vote of shareholders or disinterested directors, any insurance purchased by the Company, any action by the directors to take into account amendments to the Ohio General Corporation Law that expand the authority of the Company to indemnify a director, officer, employee, or agent of the Company, or otherwise, both as to action in his official capacity and as to action in another capacity while holding an office, and shall continue as to a person who has ceased to be a director, trustee, officer, employee, or agent and shall inure to the benefit of the heirs, executors, and administrators of such a person.

ARTICLE VI **RECORD DATE**

For any lawful purpose, including, without limitation, the determination of the shareholders who are entitled to receive notice of or to vote at a meeting of shareholders, the Board of Directors may fix a record date no more than seventy-five (75) days prior to the date of the annual meeting of shareholders in accordance with the provisions of the Ohio General Corporation Law. The record date for the purpose of the determination of the shareholders, who are entitled to receive notice of or to vote at a meeting of shareholders shall continue to be the record date for all adjournments of such meeting, unless the Board of Directors or the persons who shall have fixed the original record date shall, subject to the limitations set forth in the Ohio General Corporation Law, fix another date, and, in case a new record date is so fixed, notice thereof and of the date to which the meeting shall have been adjourned shall be given to shareholders of record as of such date in accordance with the same requirements as those applying to a meeting newly called. The Board of Directors may close the share transfer books against transfers of shares during the whole or any part of the period provided for in this Article, including the date of the meeting of shareholders and the period ending with the date, if any, to which adjourned. If no record date is fixed therefore, the record for determining the shareholders who are entitled to receive notice of or to vote at a meeting of shareholders shall be the date next preceding the day on which notice is given, or the date next preceding the day on which the meeting is held, as the case may be.

ARTICLE VII **CERTIFICATES FOR SHARES**

Section 1. Form of Certificates and Signatures. Each holder of shares shall be entitled to one or more certificates, signed by the Chairman of the Board, the Vice Chairman of the Board, and by the Secretary, or the Treasurer of the Company, which shall certify the number of class of shares held by him in the Company, but no certificate for shares shall be executed or delivered until such shares are fully paid. When such a certificate is countersigned by an incorporated transfer agent or registrar, the signature of any of said officers of the Company may be facsimile, engraved, stamped,

or printed. Although any officer of the Company whose manual or facsimile signature is affixed to such a certificate ceases to be such officer before the certificate is delivered, such certificate nevertheless shall be effective in all respects when delivered. The Board of Directors may provide by resolution that some or all of any or all classes and series of shares of the Company shall be uncertificated shares to the extent permitted by the Ohio General Corporation Law.

Section 2. Transfer of Shares. Shares of the Company shall be transferable upon the books of the Company by the holders thereof, in person, or by a duly authorized attorney (and, if issued in certificated form, upon surrender and cancellation of certificates for a like number of shares of the same class or series), with duly executed assignment and power of transfer endorsed thereon or attached thereto, and with such proof of the authenticity of the signatures to such assignment and power of transfer as the Company or its agents may reasonably require.

Section 3. Lost, Stolen, or Destroyed Certificates. The Company may issue a new certificate for shares in place of any certificate theretofore issued by it and alleged to have been lost, stolen, or destroyed, and the Board of Directors may, in its discretion, require the owner, or his legal representatives, to give the Company a bond containing such terms as the Board of Directors may require to protect the Company or any person injured by the execution and delivery of a new certificate or the provision of uncertificated shares.

Section 4. Transfer Agent and Registrar. The Board of Directors may appoint, or revoke the appointment of, transfer agents and registrars and may require all certificates for shares to bear the signature of such transfer agents and registrars, or any of them. The Board shall have authority to make all such rules and regulations as it may deem expedient concerning the issue, transfer, and registration of certificated and uncertificated shares of the Company.

ARTICLE VIII **CORPORATE SEAL**

The corporate seal of this Company shall contain the name of the Company. Failure to affix the corporate seal to any instrument executed on behalf of the Company shall not affect the validity of such instrument.

ARTICLE IX **AMENDMENTS**

The Regulations of the Company may be amended, or new Regulations may be adopted, by the shareholders at a meeting held for such purpose, by affirmative vote of the holders of shares entitling them to exercise a majority of the voting power on such proposal or, without a meeting, by the written consent of the holders of shares entitling them to exercise two-thirds of the voting power on such proposal. If the Regulations are amended or new Regulations are adopted without a meeting of the shareholders, the Secretary of the Company shall mail a copy of the amendment or the new Regulations to each shareholder who would have been entitled to vote thereon and did not participate in the adoption thereof. The Regulations of the Company may also be amended by the Board of Directors to the extent permitted by the Ohio General Corporation Law.