

RECEIVED
2015 MAR 12 PM 1:24
T.R.A. DOCKET ROOM

TENNESSEE REGULATORY AUTHORITY

APPLICATION FOR AUTHORITY
TO PROVIDE CUSTOMER-OWNED COIN (OR COINLESS)
OPERATED TELEPHONE SERVICE IN TENNESSEE
(RULE 1220-4-2-.43 TO .54)
SECTION A

Company ID Number 128072 Docket Number 13-00040
(To Be filled out by the TRA)

Part 1: General Information

Name of Applicant Teletrust, Inc.

Address 419 S. Walnut

State Texas Zip Code 75020 Phone No. 903-893-4897
Fax No. 903-892-8832

Name and telephone number of contact person authorized to respond to Authority inquiries Monday through Friday.

D'Anne-Lee 903-893-4897 x 12
Name Telephone

419 S. Walnut Sherman TX 75020
Address City State Zip

Mail the completed application and a check for \$25.00 to: Tennessee Regulatory Authority, 460 James Robertson Parkway, Nashville 37243-0505. Should you have any questions please call Dee Audrain at (615)741-2904, Ext. 173.

Toll Free 1-800-342-8359

Facsimile (615) 741-2336

Telephone (615)741-2904, Toll Free 1-800-342-8359, Facsimile (615)741-2336

Part II Organization Structure

A. Type of Organization

Individual

☒ Corporation

_____ Partnership _____ Other (Explain on separate sheet)

B. If Partnership and/or Non-resident:

- (1) Attach a copy of Articles of Incorporation and current by-laws.
- (2) Attach copy of Certification of Authority issued by the Tennessee Secretary of State Showing corporation's authority to engage in business in Tennessee.
- (3) All others must have current business license.

Part III Financial Information

Attach a current financial statement showing in detail corporation's financial condition for the previous year. If individual, send copy of latest IRS Income Tax Filing.

Part IV Repair and Maintenance Information

A. Describe the Pay Phone instrument to be installed.

Elcotel/Quortech Series 5 E2DUSA-61027-CXE
Manufacturer Model Number FCC Number
2520 Manatee Ave. Bradenton FL
Manufacturer's Address City State

Manufacturer Model Number FCC Number

Manufacturer's Address City State

Manufacturer Model Number FCC Number

Manufacturer's Address City State

(Attach additional sheets if additional space is required)

B. Maintenance of COCOT

- (1) How do you intend to service and maintain COCOTS

☒ Personally
☐ Full time Technician
☐ Part Time Technician
☐ Service/repair contract with 3rd party

- (2) Identify names and qualifications of the party/parties responsible for service and repair.

Part V Display Card

A. Attach a copy of the display card to be posted on the pay telephone. This card must contain all required information listed in the attached Rule (1220-4-2-49,F)

- B. Long Distance Carrier, Address, and 800 Number must be on the card.
- C. Company Name, Address, Phone Number with a place for your TRA ID Number.
- D. Information for using Long Distance, (0+Area Code + Number – within this Area Code and Outside this Area Code.
- E. Information for Collect Calls & Person-To-Person Calls and Station-To-Station Calls.
- F. Directory Assistance (Local Calling Area) Outside Calling Area (411 or 1+411)
- G. Emergency Help (Dial)
- H. Dial _____ for Refund (Or how you handle refunds)
- I. Free Calls – Toll Free 800 or 888 numbers, Repair Service. (This Instrument is serviced by: Name & Address and telephone number of Service Technician).

Attach a copy of the Display Card in this space.

see attached

Part VI Registration Fee

- A. The initial fee for COCOT registration will consist of the following:

*A one time processing fee of \$25.00 per company (TCA 65-2-103)

LOCAL CALLS
LLAMADAS LOCALES

50¢

CHANGE NOT PROVIDED

Dial *11 to use:   

911 or 0



COLLECT CALLS
DIAL *11

LLAMADAS POR COBRAR MARQUE *11
A service mark product of CTI

\$1.00

COIN CALLS ONLY
FOR 4 MINUTES
CONTINENTAL USA calls

\$1.00

COIN CALLS ONLY
FOR 4 MINUTES

Free Call
REFUND/REPAIR
SERVICIO/REEMBOLSO **2222**

MAY CHARGE FOR INCOMING CALLS

THIS PAYPHONE #

Owned &
Operated by:

Teletrust Inc.

P.O. Box 1480
Sherman, TX 75091
1-800-998-7893

This location is:

SiteID:

Owned and Operated by:

Teletrust Inc.

P.O. Box 1480
Sherman, TX 75091
(800) 998-7893

Coin Calls - Llamadas con Monedas

Local Calls - **Llamadas locales** Area Code + Number
Long Distance - **Larga distancia** Dial 1 + Area Code + Number
International - **Internacionales** Dial *11 + Country + City + Number

Calling Card, Collect Calls & Credit Cards

Call - **Llamadas** 0 + Area Code + Number

Operator Assistance - Operadora de informacion

Call - **Llamadas** 0 for Operator

Free Calls

Local Operator - **Operadora local** 00
Long Distance Operator - **Operadora de larga distancia** 0
Long Distance Rate Center - **Cuentas de larga distancia** 0
Emergency 911 or 0 for operator
Emergency 911 or 0 for operator
Emergency 911 or 0 for operator
Emergency 911 or 0 for operator

Emergency 911 or 0 for operator
Emergency 911 or 0 for operator
Emergency 911 or 0 for operator
Emergency 911 or 0 for operator

Dial "00" to use:



DIRECTORY ASSISTANCE deposit amount requested:

Local Area Code - Dial 11411 **50¢**
Dentro de Area
Outside of this Area Code - 1 + area code + 655 + 1212 **\$1.50**
Fuera de Area

211 Community Info/Referral Services
711 Telecom Relay Services (Free Call)

WARNING: According to federal law, it is a felony to open the body of a public telephone or cause damage to the telephone or to make its wires inoperative. Violation can result in imprisonment and a \$5,000 fine.

The long distance carrier serving this phone is CTI. You can learn what its rates are by calling 1-800-672-9080 at any hour at no cost to you. If you would rather use another long distance carrier, you can either use the local phone company operator by calling "0" or use your own long distance carrier by following its dialing instructions or asking the operator for assistance.

Operator Service provided by: **CTI**
6242 W. Desert Inn Rd.
Las Vegas, NV 89146
1-800-672-9080

- B. After the initial COCOT registration, the Tennessee Regulatory Authority must be notified By the 10th of the month, of all new COCOT additions. The fee for each new addition is \$10.00 (TCA 65-4-301) This fee will pay for processing the order. Attached is a copy of the required monthly report form.
- C. Failure to pay the required fees will result in the disconnection of your COCOT service. (Rule 1220-4-2-.47)
- D. All correspondence must be mailed to:

Tennessee Regulatory Authority
460 James Robertson Parkway
Nashville, TN 37243-0505

Inter-Exchange Carriers' Preferred Manner of Access

This is to inform all authorized COCOT providers that access to inter-exchange carriers must be provided by the manner listed below (Rule 1220-4-42-.45, section 10)

<u>Inter-Exchange Carrier (IXC)</u>	<u>Required Manner of Access</u>
AT&T	1040-288-0
US Spring	1-800-877-8000
MCI	1-800-950-1022

Failure to provide IXC access, as listed above, will result in immediate disconnection of COCOT service. (Rule 1220-4-2-.49, section K)

Part VII Rule Compliance Agreement

- A. The customer Owned Coin or Coinless Operated Telephone (COCOT) authorization applicant, hereby, affirms the following:
- Has received, read and understands the Tennessee Regulatory Authority's (TRA COCOT Rules and regulations...
 - Understands the penalties for non-compliance, and all associated fees to provide COCOT service...
 - Will comply with the TRA COCOT rules and all applicable state laws, including Public Chapter 675 (Appendix E)...
 - Will submit to the TRA monthly reports indicating any COCOT additions accompanied with the proper fee...
 - That all information provided in the attached COCOT registration document is true to the best of applicant's knowledge...

[Signature] 3/8/13
Applicant Signature Date

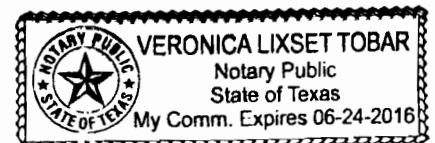
Subscribed and sworn before me this *March* Month, *8* day, of *2013* Year

Notary Public *[Signature]*

My Commission expires the *06* Month, *24* Day, of *2016* year

SEAL

TENNESSEE COUNTIES



1) Anderson	E	32) Hamilton	E	63) Moore	M
2) Bedford	M	33) Hancock	E	64) Morgan	E
3) Benton	W	34) Hardeman	W	65) Obion	W
4) Bledsoe	E	35) Hardin	W	66) Overton	M
5) Blount	E	36) Hawkins	E	67) Perry	M
6) Bradley	E	37) Haywood	W	68) Pickett	M
7) Campbell	E	38) Henderson	W	69) Polk	E
8) Cannon	M	39) Henry	W	70) Putnam	M
9) Carroll	W	40) Hickman	M	71) Rhea	E
10) Carter	E	41) Houston	M	72) Roane	E
11) Cheatham	M	42) Humphreys	M	73) Robertson	M
12) Chester	W	43) Jackson	M	74) Rutherford	M
13) Claiborne	E	44) Jefferson	E	75) Scott	E
14) Clay	M	45) Johnson	E	76) Sequatchie	M
15) Cocke	E	46) Knox	E	77) Sevier	E
16) Coffee	M	47) Lake	W	78) Shelby	W
17) Crockett	W	48) Lauderdale	W	79) Smith	M
18) Cumberland	M	49) Lawrence	M	80) Stewart	M
19) Davidson	M	50) Lewis	M	81) Sullivan	E
20) Decatur	W	51) Lincoln	M	82) Sumner	M
21) DeKalb	M	52) Loudon	E	83) Tipton	W
22) Dickson	M	53) McMinn	E	84) Trousdale	M
23) Dyer	W	54) McNairy	W	85) Unicoi	E
24) Fayette	W	55) Macon	M	86) Union	E
25) Fentress	M	56) Madison	W	87) Van Buren	M
26) Franklin	M	57) Marion	E	88) Warren	M
27) Gibson	W	58) Marshall	M	89) Washington	E
28) Giles	M	59) Maury	M	90) Wayne	M
29) Grainger	E	60) Megis	E	91) Weakley	W
30) Greene	E	61) Monroe	E	92) White	M
31) Hamblen	E	62) Montgomery	M	93) Williamson	M
				94) Wilson	M

65-5-206. Operator-assisted telephone services – Carriers whose rates exceed maximum approved rates. – (a) Any telephone carrier offering or providing operator-

assisted services in Tennessee whose intrastate rates exceed the maximum rate approved by the Tennessee Regulatory Authority (TRA) or whose interstate rates exceed the maximum rates approved by the Federal Communications Commission (FCC) shall before providing the service:

- (1) Identify by name the carrier providing the service;
- (2) State all costs for providing the service; and
- (3) Offer to switch the customer to any other carrier offering operator-assisted services and inform the customer that the switch will be made without charge.

(b) As used in this section:

- (1) "Maximum rate approved by the Federal Communications Commission (FCC)" means the highest legal rate charged for handling an identical call by a carrier which has been classified by the FCC as a dominant, interstate carrier or, if no carrier has been classified, means the highest rate approved by the FCC as just and reasonable for an identical call;
- (2) "Maximum rate approved by the Tennessee Regulatory Authority (TRA)" means the highest legal rate charged for handling an identical call by a carrier whose rates have been fixed by the Tennessee Regulatory Authority based on the carrier's cost of providing service; and
- (3) "Operator-assisted services" means all telephone calls in which the customer is assisted by either a human or mechanical operator and includes, but is not limited to, calls billed to credit cards or third parties and all collect or person-to-person calls.

(c) The Tennessee Regulatory Authority may exempt any carrier from some or all of the provisions of this section upon a finding that the requirements herein are no longer necessary to protect the public interest.

(d) Any telephone carrier violating the provisions of this section is guilty of violating the Tennessee Consumer Protection Act of 1977, compiled in Title 47, Chapter 18, Part 1, and shall be punished accordingly. (Acts 1990, ch.675 & 1.)

TELETRUST, INC.
Summary Balance Sheet
As of December 31, 2011

Dec 31, 11

ASSETS

Current Assets

Checking/Savings 333,247.71

Accounts Receivable 281,828.73

Other Current Assets 153,119.35

Total Current Assets 768,195.79

Fixed Assets 8,024.27

Other Assets 206,123.25

TOTAL ASSETS 982,343.31

LIABILITIES & EQUITY

Liabilities

Current Liabilities

Accounts Payable 321,600.97

Credit Cards 5,796.73

Other Current Liabilities 350.47

Total Current Liabilities 327,748.17

Total Liabilities 327,748.17

Equity 654,595.14

TOTAL LIABILITIES & EQUITY 982,343.31



The State of Texas

Secretary of State

CERTIFICATE OF INCORPORATION

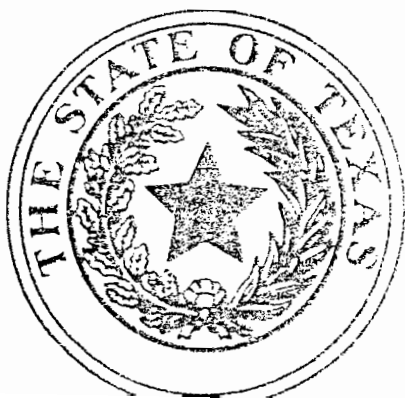
OF

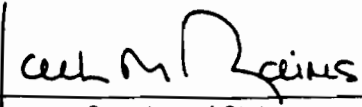
TELETRUST, INC.
CHARTER NUMBER 01034070

24
10
THE UNDERSIGNED, AS SECRETARY OF STATE OF THE STATE OF TEXAS,
HEREBY CERTIFIES THAT ARTICLES OF INCORPORATION FOR THE ABOVE
CORPORATION, DULY SIGNED AND VERIFIED HAVE BEEN RECEIVED IN THIS
OFFICE AND ARE FOUND TO CONFORM TO LAW.

ACCORDINGLY THE UNDERSIGNED, AS SUCH SECRETARY OF STATE, AND BY
VIRTUE OF THE AUTHORITY VESTED IN THE SECRETARY BY LAW, HEREBY ISSUES
THIS CERTIFICATE OF INCORPORATION AND ATTACHES HERETO A COPY OF THE
ARTICLES OF INCORPORATION.

DATED APR. 3, 1987




Secretary of State

BY-LAWS
OF
TELETRUST, INC.
ARTICLE I - OFFICES

1.1 REGISTERED OFFICE AND AGENT

The registered office of the corporation shall be maintained at 4812-F Wayne Avenue, Lubbock, Texas, and its registered agent in the State of Texas is Mark Day. The registered office or the registered agent, or both, may be changed by resolution of the Board of Directors, upon filing the statement required by law.

1.2 PRINCIPAL OFFICE

The principal office of the Corporation shall be located at 4812-F Wayne Avenue, Lubbock, Texas.

1.3 OTHER OFFICES

The Corporation may also have offices at such other places both within and without the State of Texas as the Board of Directors may from time to time determine or the business of the Corporation may require.

ARTICLE II - MEETINGS OF SHAREHOLDERS

2.1 ANNUAL MEETING

The annual meeting of shareholders for the election of Directors and such other business as may properly be brought before the meeting shall be held on May 2, 1987, at a time as shall be designated by the Board of Directors and stated in the notice of the meeting or in a duly executed waiver of notice thereof.

2.2 FAILURE TO HOLD ANNUAL MEETING

Failure to hold any annual meeting shall not work a dissolution of the Corporation. If the annual meeting is not held within any thirteen (13) month period, any shareholder may make demand that such meeting be held within a reasonable time, such demand to be made in writing by registered mail directed to any officer of the corporation. If the annual meeting of shareholders is not called within sixty (60) days following such demand, any court of competent jurisdiction in the county in which the principal office of the corporation is located may, on the application of any shareholder, summarily order a meeting to be held.

2.3 SPECIAL MEETINGS

Special meetings of shareholders for any purpose or purposes may be called by the President and shall be called by the President or Secretary at the request in writing of a majority of the Board of Directors, or at the request in writing of shareholders comprising not less than ten percent (10%) of all shareholders entitled to vote at the meetings. A request for a special meeting shall state the purpose or purposes of the proposed meeting, and business transacted at any special meeting of shareholders shall be limited to the purposes stated in the notice.

2.4 NOTICE AND WAIVER OF NOTICE

(a) Written notice stating the place, day and hour of the meeting and, in the case of a special meeting, the purpose or purposes for which the meeting is called, shall be delivered not less than ten (10) nor more than fifty (50) days before the date of the meeting, either personally or by mail, by or at the direction of the President, the Secretary, or the Officer or persons calling the meeting, to each shareholder entitled to vote at such meeting.

(b) Notice may be waived in writing signed by the person or persons entitled to such notice. Such waiver may be executed at any time before or after the holding of such meeting. Attendance at a meeting shall constitute a waiver of notice, except where the person attends for the express purpose of objecting to the transaction of any business on the ground that the meeting is not lawfully called.

2.5 RECORD DATE

For the purpose of determining shareholders entitled to notice of or to vote at any meeting of shareholders or any adjournment thereof, the Board of Directors may, in advance, establish a record date which must be at least ten (10) but not more than fifty (50) days prior to such meeting. If the Board of Directors fail to establish a record date, the record date shall be the date on which notice of the meeting is mailed.

2.6 VOTING LIST

(a) The officer or agent having charge of the shareholder roster of the Corporation shall make, at least ten (10) days before each meeting of shareholders, a complete list of the shareholders entitled to vote at such meeting or any adjournment thereof, arranged in alphabetical order, with the address of and the number of votes held by each, which list, for a period of ten (10) days prior to such meeting, shall be kept on file at the registered office of the corporation and shall be subject to inspection by any shareholder at any time during usual business hours. Such list shall also be produced and kept open at the time and place of the meeting and shall be subject to the inspection of any shareholder during the whole time of the meeting. The shareholder roster shall be prima-facie evidence as to who are the shareholders entitled to examine such roster or to vote at any meeting of shareholders.

(b) Failure to comply with the requirements of this section shall not affect the validity of any action taken at such meeting.

(c) An officer or agent having charge of the shareholder roster who shall fail to prepare the list of shareholders or keep the same on file for a period of ten (10) days, or produce and keep it open for inspection as provided in this section, shall be liable to any shareholder suffering damage on account of such failure to the extent of such damage. In the event that such officer or agent does not receive notice of a meeting of shareholders sufficiently in advance of the date of such meeting reasonably to enable him to comply with the duties prescribed by these By-laws, the Corporation, but not such officer or agent, shall be liable to any shareholder suffering damage on account of such failure, to the extent of such damage.

2.7 QUORUM OF SHAREHOLDERS

A majority of the shareholders entitled to vote, present in person or represented by proxy, shall constitute a quorum at all meetings of the shareholders for the transaction of business except as otherwise provided by statute, by the Articles of Incorporation, or these By-Laws. If, however, a quorum shall not be present or represented at any meeting of the shareholders, the shareholders entitled to vote, present in person or represented by proxy, shall have power to adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum shall be present or represented. At such adjourned meeting, provided a quorum shall be present or represented, any business may be transacted which might have been transacted if the meeting had been held in accordance with the original notice thereof.

2.8 WITHDRAWAL OF QUORUM

If a quorum is present at any meeting, the vote of a majority of the shareholders entitled to vote, present in person or represented by proxy, shall decide any question brought before such meeting, unless the question is one upon which a different vote is required by express provision of the statutes, the Articles of Incorporation or these By-laws. The shareholders present at a meeting at which a quorum is present may continue to transact business until adjournment, despite the withdrawal of shareholders after the commencement of the meeting, which withdrawal leaves less than a quorum remaining at the meeting.

2.9 PROXIES

No proxy shall be valid after eleven (11) months from the date of its execution, unless otherwise provided in the proxy. Each proxy shall be revocable unless otherwise made irrevocable by law.

2.10 ACTION WITHOUT MEETING OR BY USE OF CONFERENCE TELEPHONE

Any action permitted or required by law, these By-laws or by the Articles of Incorporation of the Corporation, to be taken at a meeting of the shareholders, the Board of Directors or any committee designated by the Board of Directors may be taken without meeting if a consent in writing, setting forth the action so taken is signed by all the shareholders, or shareholders of the

Board of Directors or committee, as the case may be. Such consent shall have the same force and effect as a unanimous vote at a meeting, and may be stated as such in any document or instrument filed with the Secretary of State. Subject to the requirement for notice of meetings, shareholders, shareholders of the Board of Directors, or shareholders of any committee designated by the Board of Directors, may participate in and hold a meeting of such shareholder, Board of Directors or committee, as the case may be, by means of conference telephone or similar communications equipment by means of which all persons participation in such a meeting shall constitute presence in person at such meeting, except where a person participates in the meeting for the purpose of objection to the transaction of any business on the ground that the meeting is not lawfully called or convened.

ARTICLE III - DIRECTORS

3.1 POWERS

The business and affairs of the Corporation and all corporate powers shall be managed by the Board of Directors, subject to any limitation imposed by statute, the Articles of Incorporation or these By-laws as to action which requires authorization or approval by the shareholders.

3.2 NUMBER; QUALIFICATIONS

The number of the directors of the Corporation shall be seven (7) unless and until otherwise determined by vote of a majority of the entire Board of Directors.

3.3 ELECTION

The Directors shall be elected at the annual meeting of the shareholders, and each Director elected shall serve until his successor shall have been elected and qualified.

3.4 REMOVAL OF DIRECTORS

(a) At any meeting of shareholders called expressly for the purpose of removing a Director, any Director or the entire Board of Directors may be removed, with or without cause, by a vote of a majority of the shareholders then entitled to vote at an election of Directors.

(b) Unless cumulative voting is prohibited by the Articles of Incorporation, if less than the entire Board is removed, no one of the Directors may be removed if the votes cast against his removal would be sufficient to elect him if then cumulatively voted at an election of the entire Board of Directors.

3.5 VACANCIES

Any vacancy in the Board of Directors caused by death, resignation, removal or otherwise shall be filled by a majority of the remaining Directors though less than a quorum of the Board of Directors. A director elected to fill a vacancy shall be elected for the unexpired term of his predecessor in office.

3.6 INCREASE OR DECREASE IN NUMBER

The number of Directors may be increased or decreased from time to time by amendment to these By-laws but no decrease shall have the effect of shortening the term of any incumbent Director. Any directorship to be filled by reason of an increase in the number of Directors shall be filled by election at an annual or special meeting of shareholders.

ARTICLE IV - MEETINGS OF THE BOARD OF DIRECTORS

4.1 PLACE

Meetings of the Board of Directors, regular or special, may be held either within or without the State of Texas.

4.2 ANNUAL MEETING

Within thirty (30) days after each annual meeting of shareholders, the Board of Directors elected at such meeting shall hold an annual meeting at which they shall elect officers and transact such other business as shall come before the meeting.

4.3 REGULAR MEETINGS

Regular meetings of the Board of Directors shall be held once every two (2) months on the first Monday of each such month with the first meeting to be held on May 4, 1987, at 7:00 p.m.

4.4 SPECIAL MEETINGS

Special meetings of the Board of Directors may be called by the Chairman of the Board of Directors, the President, or by a majority of the Directors for the time being in office and shall be called by the Secretary on the written request to one (1) Director. Notice of each special meeting of the Board of Directors shall be given to each Director at least ten (10) days before the date of the meeting.

4.5 NOTICE AND WAIVER OF NOTICE

Attendance of a Director at any meeting shall constitute a waiver of notice of such meeting, except where a Director attends for the express purpose of objection to the transaction of any business on the ground that the meeting is not lawfully called or convened. Except as may be otherwise provided by law or by the Articles of Incorporation or by these By-laws, neither the business to be transacted at, nor the purpose of, any regular or special meeting of the Board of Directors need be specified in the notice or waiver of notice of such meeting.

4.6 QUORUM OF DIRECTORS

At all meetings of the Board of Directors five members of the total number of Directors shall constitute a quorum for the transaction of business, and only the act of a majority, by total number of the Directors present at any meeting, shall be the act of the Board of Directors unless a greater number is required by statutes, the Articles of Incorporation, or the By-laws. If a quorum shall not be present at any meeting of

Directors, the Directors present must adjourn the meeting, without notice other than announcement at the meeting, until a quorum shall be present. A Director may not appear by proxy in order to achieve a quorum.

A Director may vote in person or by proxy executed in writing by the Director. No proxy shall be valid after three months from the date of its execution. Each proxy shall be revocable unless expressly provided therein to be irrevocable, and unless otherwise made irrevocable by law.

However, it is expressly understood that any debt or any expansion of the Corporation outside the State of Texas will require all seven (7) Board Members to be present at the meeting in which such decisions are made and that an affirmative vote of five (5) Board Members will be necessary before any debt can be incurred by the Corporation or the Corporation can expand outside the State of Texas.

4.7 ACTION WITHOUT MEETINGS

Any action required or permitted to be taken at a meeting of the Board of Directors or any committee may be taken without a meeting or by means of a conference telephone if a consent in writing, setting forth the action so taken, is signed by all the shareholders of the Board of Directors or committee, as the case may be.

4.8 ORDER OF BUSINESS

At meetings of the Board of Directors, business shall be transacted in such order as from time to time the Board may determine. At meetings of the Board of Directors, the Chairman of the Board, if any, shall preside. In the absence of the Chairman of the Board, the President shall preside, and in the absence of the President, a chairman shall be chosen by the Board from among the Directors present. The Secretary of the Corporation shall act as secretary of the meetings of the Board of Directors, but in the absence of the Secretary, the presiding officer may appoint any person to act as secretary of the meeting.

4.9 COMPENSATION

Directors, as such, shall not receive any stated salary for their service, but by resolution of the Board a fixed sum and expenses of attendance, if any, may be allowed for attendance at each annual, regular or special meeting of the Board; provided, that nothing contained herein shall be construed to preclude any director from serving the corporation in any other capacity and receiving compensation therefor.

ARTICLE V - OFFICERS

5.1 ELECTION, NUMBER, QUALIFICATION, TERM, COMPENSATION

The officers of the Corporation shall be elected by the Board of Directors at the annual meeting of the Board of Directors provided for in Article IV, 4.2. The officers shall consist of a President, Executive Vice-President, a Secretary/Treasurer. The Board of Directors may also elect a Chairman of the Board, additional Vice-Presidents, one or more Assistant Secretaries and Assistant Treasurers and such other officers and assistant officers and agents as it shall deem necessary, who shall hold their offices for such terms and shall have such authority and exercise such powers and perform such duties as shall be determined from time to time by the Board by resolution not inconsistent with these By-laws. Two or more offices may be held by the same person, except that the office of President and Secretary may not be held by the same person. The Board of Directors shall have the power to enter into contracts for the employment and compensation of officers for such terms as the Board deems advisable. The salaries of all officers and agents of the Corporation shall be fixed by the Board of Directors.

5.2 REMOVAL

The officers of the Corporation shall hold office until their successors are elected or appointed and qualify, or until their death or until their resignation or removal from office. Any officer elected or appointed by the Board of Directors may be removed at any time by the Board whenever in its judgment the best interests of the Corporation will be served thereby. Such removal shall be without prejudice to the contract rights, if any, of the person so removed. Election or appointment of an officer shall not, of itself, create contract rights.

5.3 VACANCIES

Any vacancy occurring in any office of the corporation by death, resignation, removal or otherwise, shall be filled by the Board of Directors.

5.4 AUTHORITY

Officers and agents shall have such authority and perform such duties in the management of the corporation as may be provided in these By-laws or as may be determined by the Board of Directors, not inconsistent with these By-laws.

5.5 CHAIRMAN OF THE BOARD

The Chairman of the Board, if one is elected, shall preside at all meetings of the Board of Directors and shall have such other powers and duties as may from time to time be prescribed by the Board of Directors upon written directions given to him pursuant to resolutions duly adopted by the Board of Directors.

5.6 PRESIDENT

The President shall be the chief executive officer of the Corporation, shall have general and active management of the business and affairs of the Corporation, and shall see that all orders and resolutions of the Board of Directors are carried into effect. He shall preside at all meetings of the shareholders and at all meetings of the Board of Directors in the absence or disability of the Chairman of the Board. He or the Executive Vice-President shall execute bonds, mortgages and other instruments requiring a seal, in the name of the Corporation, and, when authorized by the Board, he or the Executive Vice-President may affix the seal to any instrument requiring the same, and the seal when so affixed shall be attested by the signature of either the Secretary or an Assistant Secretary. He shall submit a report of the operations of the corporation for the year to the Directors at their meeting next preceding the annual meeting of the shareholders and to the shareholders at their annual meeting.

5.7 EXECUTIVE VICE-PRESIDENT

The Executive Vice-President, unless otherwise determined by the Board of Directors, shall, in the absence or disability of the President, perform the duties and have the authority and exercise the powers of the President. He shall perform such other duties and have such other authority and powers as the Board of Directors may from time to time prescribe or as the President may from time to time delegate.

5.8 SECRETARY

The Secretary shall attend all meetings of the Board of Directors and all meetings of shareholders, and record all of the proceedings of the meetings of the Board of Directors and of the shareholders in a minute book to be kept for that purpose and shall perform like duties for the standing committees when required. He shall give, or cause to be given, notice of all meetings of the shareholders and special meetings of the Board of Directors, and shall perform such other duties as may be prescribed by the Board of Directors or President, under whose supervision he shall be. He shall keep in safe custody the seal of the Corporation and, when authorized by the Board of Directors, shall affix the same to any instrument requiring it and, when so affixed, it shall be attested by his signature or by the Treasurer. In the absence of the Secretary, the minutes of all meetings of the Board and shareholders shall be recorded by such person as shall be designated by the President or by the Board of Directors.

5.9 TREASURER

(a) The Treasurer shall have custody of the corporate funds and securities and shall keep full and accurate accounts and records of receipts, disbursements, and other transactions 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 such depositories as may be designated by the Board of Directors.

(b) The Treasurer shall disburse the funds of the Corporation as may be ordered by the Board of Directors, taking proper vouchers for such disbursements, and shall render the President and the Board of Directors, at its regular meetings, or when the President or Board of Directors so requires, an account of all his transactions as Treasurer and of the financial condition of the Corporation.

(c) If required by the Board of Directors, the Treasurer shall give the Corporation a bond of such type, character and amount as the Board of Directors may require.

ARTICLE VI - INDEMNIFICATION OF OFFICERS,
DIRECTORS AND EMPLOYEES

6.1 INDEMNIFICATION

The Corporation shall indemnify any Director or officer or former Director or officer of the corporation, or any person who may have served at its request as a director or officer or former director or officer of another corporation in which it owns shares of capital stock or of which it is a creditor, against expenses actually and necessarily incurred by him in connection with the defense of any action, suit, or proceeding, whether civil or criminal, in which he is made a party by reason of being or having been such Director or officer, except in relation to matters as to which he shall be adjudged in such action, suit or proceeding to be liable for negligence or misconduct in performance of duty. The Corporation shall also reimburse any such Director or officer or former Director or officer or any such person serving or formerly serving in the capacities set forth in the first sentence above at the request of the Corporation for the reasonable cost of settlement of any such action, suit or proceeding, if it shall be found by a majority of the Directors not involved in the matter in controversy, that it was in the best interest of the corporation that such settlement be made, and that such Director or officer or former Director or officer or such person was not guilty of negligence or misconduct in the performance of duty.

6.2 INSURANCE

The Corporation may purchase and maintain insurance on behalf of any person who is or was a Director, officer, employee or agent of the Corporation, or is or was serving at the request of the Corporation as a director, 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 such capacity or arising out of his status as such,

whether or not the Corporation would have the power to indemnify him against such liability under these By-laws or the laws of the State of Texas.

6.3 ADVANCED EXPENSES

The Corporation may pay in advance any expenses which may become subject to indemnification if the Board of Directors authorizes the specific payment, and the person receiving the payment undertakes in writing to repay unless it is ultimately determined that he is entitled to indemnification by the Corporation.

6.4 OTHER PROTECTION AND INDEMNIFICATION

The protection and indemnification provided hereunder shall not be deemed exclusive of any other rights to which such Director or officer or former Director or officer or such person may be entitled, under any agreement, insurance policy or vote of shareholder s, or otherwise.

ARTICLE VIII - MISCELLANEOUS PROVISIONS

8.1 FISCAL YEAR

The fiscal year of the corporation shall be fixed by resolution of the Board of Directors.

8.2 SEAL

The corporation seal shall be circular in form and shall contain the name of the Corporation, and the word "TEXAS" encircling an image of the Lone Star. The seal may be used by causing it or a facsimile to be impressed or affixed or in any other manner reproduced. The corporation seal may be altered by order of the Board of Directors at any time.

8.3 MINUTES

The Corporation shall keep correct and complete books and records of account and shall keep minutes of the proceedings of its shareholders and Board of Directors, and shall keep at its registered office or principal place of business, or at the

office of its transfer agent or registrar, a roster of its shareholders, giving the names and addresses of all shareholders and the number of votes held by each.

8.4 RESIGNATIONS

Any Director or officer may resign at any time. Such resignations shall be made in writing and shall take effect at the time specified therein, or if no time is specified at the time of its receipt by the Chairman of the Board, if any, the President or Secretary. The acceptance of a resignation shall not be necessary to make it effective, unless expressly so provided in the resignation.

8.5 AMENDMENT

The Board of Directors shall adopt a resolution setting forth the proposed amendment and directing that it be submitted to a vote at a meeting of shareholders having voting rights, which may be either an annual or a special meeting. Written or printed notice setting forth the proposed amendment or a summary of the changes to be effected thereby shall be given to each shareholder entitled to vote at such meeting within the time and in the manner provided in these Bylaws for the giving of notice of meetings of shareholders. The proposed amendment shall be adopted at a meeting of shareholders at which a quorum is present if the vote of the majority of the shareholders, present in person or represented by proxy, is received in favor of such amendment.

8.6 NOTICE

Any notice to Directors or shareholders shall be in writing and shall be delivered personally or mailed to the Directors or shareholders at their respective addresses appearing on the books of the Corporation. Notice by mail shall be deemed to be given at the time when the same shall be deposited in the United States Mail, postage prepaid. Notice to Directors may also be given by telegram. Whenever any notice is required to be given under the provisions of applicable statutes or of the Articles of Incorporation or of these By-laws, a waiver thereof in writing signed by the person or persons entitled to such notice, whether before

or after the time stated therein, shall be deemed equivalent to the giving of such notice.



Diane S. Davis, Secretary of
Teletrust, Inc.