ARTICLE I
MEMBERS

Section 1. Designation of Members; Term of Office. The Members of The Nord Family Foundation (the "Foundation") shall consist of those persons aged 18 years or older who comprise at any given time the lineal descendants of Walter and Virginia Nord, including any child adopted by any such lineal descendant ("lineal descendants"), and the spouses of such lineal descendants; provided that a spouse of a lineal descendant shall cease to be a Member upon the date of the spouse's divorce from such lineal descendant or upon the date of the spouse's remarriage if the spouse survives such lineal descendant.

Section 2. Categories of Members; Manner of Election. There shall be two (2) categories of Members: Voting Members and Nonvoting Members. Initially Voting Members shall consist of all those individuals who are Members of the Foundation on the date of adoption of these 2005 Amended and Restated Code of Regulations. Commencing with the first annual meeting of the Members occurring thereafter, the Voting Members of the Foundation shall be those Members who elect Voting Member status in the manner identified in this Code of Regulations. At least forty-five (45) days preceding each annual Member meeting, the Foundation shall send a mailing to each Member at his or her address as it appears on the records of the Foundation: (i) advising the Member of the general topics to be considered at the upcoming annual Member meeting; (ii) describing the privileges of Voting and Nonvoting Members; and (iii) enclosing a form to elect Voting Member status: and (iv) requesting the Member to return the election form to the Foundation by the due date therefor. To become a Voting Member, a Member shall be required to return to the Foundation the election form marked to indicate the Member is electing Voting Member status and post-marked by the date prescribed by the Foundation, which shall be no earlier than fifteen (15) days in advance of the annual Member meeting. Members timely submitting the election form will be considered Voting Members for the period beginning with the date of the annual Member meeting and ending with date immediately preceding the next annual Member meeting. Members who do not return the election form timely will be considered Nonvoting Members for the same time period.

Section 3. Loss of Voting Member Status. A Voting Member who fails to attend two (2) consecutive annual Member meetings shall become a Nonvoting Member commencing on the date following the second of such annual Member meetings, unless the individual advises the Nominating Committee (or such other Committee designated by the Trustees) before the start of the annual Meeting (or in emergency situations, no later than ten (10) days following the annual meeting) of his or her compelling reason for missing the meeting and the Nominating or other designated Committee, in its sole discretion, concludes the reason is acceptable. A Member moved to Nonvoting Member status in accordance with this Article I, Section 3, may first elect Voting Member status during the election period preceding the next annual Member meeting.
Section 4. Annual Meeting. The annual meeting of the Members shall take place at such time as the Board of Trustees or the President shall determine on the same date and at the same place as the annual organizational meeting of the Board of Trustees.

Section 5. Special Meetings. A special meeting of the Members may be called at any time by the President or by a majority of the Trustees in office. Special meetings shall be held at the principal office of the Foundation or, in the case of a special meeting called by the President, at such place within or without the State of Ohio as the President shall determine.

Section 6. Notice of Annual Meetings. Not less than forty-five (45) days but not more than sixty (60) days before the date fixed for an annual meeting of Members, written notice stating the date, time, place, and general topics of the meeting shall be given by or at the direction of the President. The notice shall be given by personal delivery or by mail addressed to the Members at their respective addresses as they appear on the records of the Foundation.

Section 7. Notice of Special Meetings. Not less than fifteen (15) days but not more than sixty (60) days before the date of a special meeting of Members, written notice stating the date, time, place, and purposes of the meeting shall be given by or at the direction of the President or of the Trustees who called the meeting. The notice shall be given by personal delivery or by mail addressed to the Members at their respective addresses as they appear on the records of the Foundation.

Section 8. Quorum. A quorum of the Voting Members shall equal the number of authorized Family Trustees plus one (1); provided, however, that no action required by law or by the Articles of Incorporation or this Code of Regulations to be authorized or taken by a designated proportion or number of Voting Members may be authorized or taken by a lesser proportion or number.

Section 9. Waiver of Notice. Notice of the date, time, place, and general topics or purposes of any meeting of the Members may be waived in writing either before or after the holding of the meeting. The attendance at any such meeting of any Member, who does not protest, prior to or at the commencement of the meeting, the lack of proper notice shall be deemed to be a waiver by that Member of notice of the meeting.

Section 10. Rights and Privileges of Voting Members and Nonvoting Members. Voting Members shall have all the rights and privileges conferred upon members of a nonprofit corporation by the Ohio Nonprofit Corporation Law, the Amended and Restated Articles of Incorporation, and this Amended and Restated Code of Regulations. Without limiting the generality of the foregoing, Voting Members shall be:

(a) Entitled to vote and be counted for voting and quorum purposes;

(b) Eligible for Foundation Trustee or Officer positions, provided that any other qualifications for such positions are also satisfied;

(c) Eligible to participate in any matching gift program maintained by the Foundation from time to time;
(d) Eligible to attend the meetings of Members with the Foundation's reimbursement of the reasonable expenses of attendance in accordance with the Foundation's reimbursement policies in effect from time to time; and

(e) Eligible for reimbursement for the reasonable expenses of attendance at an educational or philanthropy-related seminar or meeting in accordance with the Foundation's policies therefor in effect from time to time.

Nonvoting Members shall enjoy the following rights and privileges. Nonvoting Members shall:

(a) Receive notice of all Member meetings at their respective addresses as they appear on the records of the Foundation;

(b) Be eligible to participate in any matching gift program maintained by the Foundation from time to time;

(c) Be eligible to attend Member meetings at the Member's own expense;

(d) Not be entitled to vote and not be counted for voting and quorum purposes;

(e) Not be eligible to serve as a Trustee or Officer of the Foundation or as a member of any committee or subcommittee in the capacity of a Trustee, Officer or Voting Member; and

(f) Not be eligible for reimbursement for expenses of educational or philanthropy-related seminars or meetings.

Section 11. Voting Rights of Members. Each Voting Member shall be entitled to one vote upon any matter properly submitted to the Voting Members for their vote, and no Voting Member shall have veto power. Notwithstanding any provision of the Ohio Nonprofit Corporation Law now or hereafter in force requiring the vote or consent of the Members for the authorization or taking of any action, such action may be authorized or taken only by a majority vote or consent of the Voting Members present at a meeting at which a quorum is present unless otherwise expressly required by law, the Articles of Incorporation, or this Code of Regulations.

The following actions may be authorized or taken only by majority vote or consent of the full number of Voting Members:

(a) A liquidation or dissolution of the Foundation;

(b) A merger of the Foundation; or

(c) The making of grants or other charitable distributions by the Foundation in an annual aggregate amount of twenty five percent (25%) or more of the fair market value of the Foundation's assets (measured at the beginning of the Foundation's fiscal year during which the grants or other distributions occur).
Section 12.  Action Without a Meeting.  Any action that may be authorized or taken at a meeting of the Members may be authorized or taken without a meeting with the affirmative vote and approval of, and in a writing or writings signed by two-thirds (2/3rds) of the full number of the Voting Members, which writing or writings shall be filed with or entered upon the records of the Foundation.

Section 13.  Voting by Mail.  Except as may be otherwise provided by law or by the Amended and Restated Articles of Incorporation, voting upon all matters required or permitted to be voted upon by the Voting Members may be conducted by mail when so determined by the Board of Trustees in a specific case and according to procedures therefor established by the Board of Trustees.

Section 14.  Meetings by Means of Communications Equipment When Permitted by Law.  At such time as it becomes permissible under Ohio law, meetings of the Members may be held through the use of any telephone or other communications equipment if all persons participating can hear each other, and participation in a meeting pursuant to this Section 14 of Article I shall constitute presence at such meeting.

ARTICLE II
TRUSTEES

Section 1.  Authority and Duties.  The Board of Trustees shall have general supervision and charge of the property, affairs, and finances of the Foundation. Without limiting the generality of the foregoing, the Board of Trustees shall elect the officers of the Foundation and shall cause a full report concerning the affairs of the Foundation to be rendered to the Members at any annual meeting of the Members.

Section 2.  Number, Term of Officer Election, Qualifications and Removal of Trustees.  There shall be a total of twelve (12) Trustees, nine (9) of whom shall be chosen from among the Voting Members of the Foundation and whose positions as Trustees shall depend upon their remaining Voting Members of the Foundation (the "Family Trustees") and three (3) of whom shall be chosen from concerned individuals who are not Members of the Foundation (the "non-Family Trustees").  At each annual meeting of the Members, the seats of Trustees whose terms are expiring shall be filled with newly elected Trustees who shall serve for a three (3) year term, or until their respective successors are elected. No Trustee shall serve as a Trustee for more than two (2) consecutive three (3) year terms without spending at least one (1) year off the Board of Trustees. Vacancies in the Board of Trustees caused by the death, resignation, removal from office, failure to continue to meet the qualifications for Trustees, or for any other cause other than the expiration of a term, shall be filled by a majority vote of the Trustees then in office for the unexpired portion of the term. The failure of the Trustees to fill a vacant Trustee position shall not render invalid any action taken by a Board comprised of fewer than twelve (12) Trustees. Any Trustee may at any time be removed from office for any cause deemed to be sufficient by the Board of Trustees, by the affirmative vote of a majority of the Trustees then in office. Any Trustee, by notice in writing to the Board of Trustees, may resign at any time. Trustees shall serve without remuneration, except for any ordinary expenses that they incur while performing services for the Foundation as Trustees.
Section 3. Annual Organizational Meeting. The annual organizational meeting of the Board of Trustees shall take place at such time and on such date each year as the Board of Trustees or the President shall determine, at the principal offices of the Foundation or at such other place within or without the State of Ohio as the Board of Trustees or the President shall determine. The purpose of the annual organizational meeting shall be to elect the President and other officers of the Foundation, to receive the reports of officers and any committees of the Board of Trustees, and to transact such other business as may properly come before the meeting.

Section 4. Regular Meetings. Regular meetings of the Board of Trustees shall be held on such dates and at such times as the Board of Trustees or the President shall determine. Regular meetings shall be held at the principal offices of the Foundation or at such other place within or without the state of Ohio as the Board of Trustees or the President shall determine. The purposes of regular meetings of the Board of Trustees shall be to consider and act upon any matters that are proper subjects for action by the Board of Trustees.

Section 5. Special Meetings. The President or a majority of the Trustees then in office may call a special meeting of the Board of Trustees, to be held at any time at the principal offices of the Foundation or at such other place within or without the State of Ohio as the Board of Trustees or the President shall determine. Any special meeting also may be held by telephone or through use of other communications equipment that permits the Trustees to hear each other. A special meeting may be held for any purpose that would be a proper purpose of a regular meeting.

Section 6. Notice of Meetings. Not less than ten (10) days but not more than sixty (60) days before the date fixed for an annual organizational or regular meeting of Trustees, or two (2) days in the case of a special meeting, written notice stating the date, time, place, and, in the case of a special meeting, the purposes of the meeting shall be given by or at the direction of the President or of the Trustee or Trustees calling the meeting. The notice shall be given by mail addressed to the members of the Board of Trustees at their respective addresses as they appear on the records of the Foundation.

Section 7. Quorum. The Trustees present at any meeting of the Board of Trustees shall constitute a quorum for the transaction of business at any such meeting; provided, however, that no action required by law or by the Articles of Incorporation or this Code of Regulations to be authorized or taken by a designated proportion or number of Trustees may be authorized or taken by a lesser proportion or number.

Section 8. Voting Rights of Trustees. Each Trustee shall be entitled to one vote upon any matter properly submitted to the Trustees for their vote and no Trustee shall have veto power. Notwithstanding any provision of the Ohio Non-Profit Corporation Law now or hereafter in force requiring the vote or consent of the Trustees for the authorization or taking of any action, such action may be authorized or taken only by a majority vote or consent of the Trustees unless otherwise expressly required by law, the Articles of Incorporation, or this Code of Regulations.

Section 9. Reserved Power. The making of grants or other charitable distributions by the Foundation in an annual aggregate amount of twenty five percent (25%) or more of the fair market value of the Foundation's assets (measured at the beginning of the Foundation's fiscal year during which the grants or other distributions occur) may be approved only by the Voting Members pursuant to the provisions therefor in Article I, Section 11.
Section 10. Waiver of Notice. Notice of the date, time, place, and purposes of any meeting of the Board of Trustees may be waived in writing either before or after the holding of the meeting. The attendance at any meeting (or participation at a meeting held through the use of telephone or other communications equipment) by a Trustee who does not protest, prior to or at the commencement of the meeting, the lack of proper notice shall be deemed to be a waiver by that Trustee of notice of the meeting.

Section 11. Action without a Meeting. Any action that may be authorized or taken at a meeting of the Board of Trustees may be authorized or taken without a meeting with the affirmative vote and approval of, and in a writing or writings signed by, all of the Trustees, which writing or writings shall be filed with or entered upon the records of the Foundation.

Section 12. Meetings by Means of Communications Equipment. Meetings of the Trustees may be held through the use of any telephone or other communications equipment if all persons participating can hear each other, and participation in a meeting pursuant to this Section 12 of Article II shall constitute presence at such meeting.

Section 13. Bylaws. The Board of Trustees may adopt bylaws for its own government not inconsistent with the Article of Incorporation and this Code of Regulations.

ARTICLE III
COMMITTEES

The Board of Trustees may from time to time appoint such committees comprised of a portion of its members ("Board Committees") as the Board of Trustees may deem to be advisable. Each such Board Committee established as herein provided shall serve at the pleasure of the Board of Trustees and shall have such authority and shall perform such duties as may from time to time here-after be determined by or pursuant to resolutions of the Board of Trustees or provisions in the bylaws of the Board of Trustees. Each such Board Committee may act by a majority of its members. Any act or authorization of any act by such Board Committee within the authority delegated to it shall be as effective for all purposes as the act or authorization of the Board of Trustees; provided, however, that no Board Committee established as herein provided shall have any authority whatsoever to authorize, require, or approve any distribution of the Foundation's funds or to authorize or commit the Foundation to undertake any initiatives, programs, or activities requiring a commitment of the Foundation's funds.

ARTICLE IV
OFFICERS

Section 1. Election and Designation of Officers. The Board of Trustees shall elect a President, a Secretary, and a Treasurer, and may elect such other officers as the Board of Trustees may deem to be necessary or desirable. Any two or more offices may be held by the same person, but no officer shall execute, acknowledge, or verify any instrument in more than one capacity if the instrument is required to be executed, acknowledged, or verified by two or more officers.
Section 2. Term of Office; Vacancies. The officers of the Foundation shall hold office until the next annual organizational meeting of the Board of Trustees and until their successors are elected, except in case of resignation, removal from office, or death. The Board of Trustees may remove any officer at any time with or without cause by a majority vote of the Trustees then in office. Any vacancy in any office may be filled by the Board of Trustees.

Section 3. President. The President shall be a Trustee and shall preside at all meetings of the Members and of the Board of Trustees. Subject to directions from the Board of Trustees, he or she shall have general supervision over the affairs of the Foundation. He or she may execute all authorized deeds, mortgages, contracts, and other obligations in the name of the Foundation and shall have such other authority and shall perform such other duties as may be determined by the Board of Trustees.

Section 4. Executive Director. The Executive Director, who shall not be a Trustee, shall perform and supervise all the tasks required in the day-to-day operation of the Foundation's activities and shall have such other authority and shall perform such other duties as may be determined by the Board of Trustees.

Section 5. Vice President. The Vice President, or the Vice Presidents if more than one, shall be a Trustee and shall have, such authority and perform such duties as may be determined by the Board of Trustees.

Section 6. Secretary. The Secretary, who may or may not be a Trustee but who shall be a Voting Member, shall keep the minutes of meetings of the Members and of the Board of Trustees. The secretary shall keep such books as may be required by the Board of Trustees, shall give notices of the meetings of the Members and of the Board of Trustees required by law, or by this Code of Regulations, or otherwise, and shall have such authority and shall perform such other duties as may be determined by the Board of Trustees.

Section 7. Treasurer. The Treasurer, who shall be a Trustee, shall cause to be kept, under the Treasurer's supervision, accurate financial accounts and shall hold the same open for inspection and examination by the Trustees, shall prepare or cause to be prepared a full report concerning the finances of the Foundation to be presented at each annual organizational meeting of the Board of Trustees, and shall have such authority and shall perform such other duties as may be determined by the Board of Trustees.

Section 8. Other Officers. The other officers, if any, whom the Board of Trustees may elect shall have such authority and perform such duties as may be determined by the Board of Trustees.

Section 9. Delegation of Authority and Duties. The Board of Trustees 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 V
INDEMNIFICATION

Section 1. Scope of Indemnification, Payment of Expenses, and Provision of Insurance. This Article V provides that the Foundation may or must indemnify, pay the expenses of, or purchase or maintain insurance for certain persons under certain circumstances. The Foundation shall not indemnify, pay the expenses of, or purchase or maintain insurance for any person if such an action would constitute an act of self-dealing as defined in Section 4941(d) of the Internal Revenue Code of 1986, as amended ("the Code") (or corresponding provisions of any similar law subsequently enacted), and the regulations issued under Section 4941(d) of the Code or in connection with an action or suit in which the liability of a Trustee under Section 1702.55 of the Ohio Revised Code is the only liability asserted. For the purposes of this Article V, a "volunteer" means a person defined in Section 1702.01 of the Ohio Revised Code.

Section 2. Third Party Action Indemnification. Except as provided in Section 1 of this Article V, the Foundation may indemnify any person who was or is a party, or is threatened to be made a party, to any threatened, pending, or completed civil, criminal, administrative, or investigative action, suit, or proceeding, including all appeals (other than an action, suit, or proceeding by or in the right of the Foundation), by reason of the fact that he is or was a Trustee, officer, employee, agent, or volunteer of the Foundation, or is or was serving at the request of the Foundation as a trustee, director, officer, employee, agent, or volunteer of another domestic or foreign non-profit corporation or corporation for profit, or a partnership, joint venture, trust, or other enterprise, against expenses (including attorneys' fees), judgments, decrees, fines, penalties, 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 Foundation, and, with respect to any criminal action or proceeding, he had no reasonable cause to believe that 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 he reasonably believed to be in or not opposed to the best interests of the Foundation or that, with respect to any criminal action or proceeding, he had reasonable cause to believe that his conduct was unlawful. In addition, in the case of any Trustee or volunteer of the Foundation, except as provided in Section 1 of this Article V, the Foundation shall indemnify a Trustee or volunteer against expenses incurred in defending any threatened, pending, or completed civil, criminal, administrative, or investigative action, suit, or proceeding unless it is proved, by clear and convincing evidence, in a court of competent jurisdiction, that the act or omission of the Trustee or volunteer that is the subject of any such action, suit, or proceeding was one undertaken with a deliberate intent to cause injury to the Foundation or was one undertaken with a reckless disregard for the best interests of the Foundation.

Section 3. Derivative Action Indemnification. Except as provided in Section 1 of this Article V, the Foundation may 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, including all appeals, by or in the right of the Foundation to procure a judgment in its favor by reason of the fact that he is or was a Trustee, officer, employee, or agent, or volunteer of the Foundation, or is or was serving at the request of the Foundation as a trustee, director, officer, employee, agent, or volunteer of
another domestic or foreign non-profit corporation or corporation for profit, or a 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 Foundation. In addition, in the case of any Trustee or volunteer of the Foundation, except as provided in Section 1 of this Article V, the Foundation shall indemnify a Trustee or volunteer against any threatened, pending, or completed civil, criminal, administrative, or investigative action, suit, or proceeding unless it is proved, by clear and convincing evidence, in a court of competent jurisdiction, that the act or omission of the Trustee or volunteer that is the subject of any such action, suit, or proceeding was one undertaken with a deliberate intent to cause injury to the Foundation or was one undertaken with a reckless disregard for the best interests of the Foundation.

**Section 4. Other Determinations of Rights.** Except in a situation governed by Section 1 of this Article V, any indemnification under Section 2 or Section 3 of this Article V (unless ordered by a court) shall be made by the Foundation only as authorized in the specific case upon a determination that indemnification of the trustee, director, officer, employee, agent, or volunteer is proper under the circumstances because he met the applicable standard of conduct set forth in Section 2 or Section 3 of this Article V. The determination shall be made (a) by a majority vote of those Trustees who constitute a quorum of the Trustees 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 Trustees so directs, in a written opinion by independent legal counsel compensated by the Foundation or (c) by the Court of Common Pleas or the court in which the action, suit, or proceeding was brought.

**Section 5. Advances of Expenses.** Except as provided in Section 1 of this Article V:

(a) expenses (including attorneys' fees) incurred by a Trustee or volunteer of the Foundation in defending the action, suit, or proceeding shall be paid by the Foundation as they are incurred, in advance of the final disposition of the action, suit, or proceeding upon the request of the Trustee or volunteer and upon receipt of an undertaking by or on behalf of the Trustee or volunteer 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 that is the subject of the action, suit, or proceeding was one undertaken with a deliberate intent to cause injury to the Foundation or was one undertaken with reckless disregard for the best interests of the Foundation and (ii) to cooperate with the Foundation concerning the action, suit, or proceeding; and

(b) expenses (including attorneys' fees) incurred by a trustee, director, officer, employee, or agent, in defending any action, suit, or proceeding referred to in Section 2 or Section 3 of this Article V may be paid by the Foundation, as they are incurred, in advance of final disposition of the action, suit, or proceeding, as authorized by the Board of Trustees in the specific case, upon receipt of an undertaking by or on behalf of the trustee, director, officer, employee, or agent, to repay the amount if it ultimately is determined that he is not entitled to be indemnified by the Foundation.
Section 6. Purchase of Insurance. Except as provided in Section 1 of this Article V, the Foundation may purchase and maintain insurance or furnish similar protection, including, but not limited to, trust funds, letters of credit, and self-insurance, for or on behalf of any person who is or was a Trustee, officer, employee, agent, or volunteer of the Foundation, or is or was serving at the request of the Foundation as a trustee, director, officer, employee, agent, or volunteer of another domestic or foreign non-profit corporation or corporation for profit, or a 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 Foundation would have the power to indemnify him against liability under the provisions of this Article V or of the Ohio Non-Profit Corporation Law. Insurance may be purchased from or maintained with a person in which the Foundation has a financial interest.

Section 7. Non-Exclusivity Heirs. The indemnification provided by this Article V shall not be deemed to be exclusive of, and shall be in addition to, any other rights granted to a person seeking indemnification as a matter of law or under the Articles of Incorporation, this Code of Regulations, any agreement, any vote of the Voting Members or of the disinterested Trustees, any insurance purchased by the Foundation, any action by the Trustees to take into account amendments to the Ohio Nonprofit Corporation Law that expand the authority of the Foundation to indemnify a trustee, director, officer, employee, agent, or volunteer of the Foundation, or otherwise, both as to action in his official capacity and as to action in another capacity while holding an office or position, and shall continue as to a person who has ceased to be a trustee, director, officer, employee, agent, or volunteer and shall inure to the benefit of the heirs, executors, and administrators of such a person.

ARTICLE VI
AMENDMENTS

This Code of Regulations of the Foundation may be amended, or new Regulations may be adopted, at a meeting of the Members held for that purpose by the affirmative vote of two-thirds (2/3rds) of the Voting Members present at the meeting, provided a quorum is present, or, without a meeting, by the written consent of two-thirds (2/3rds) of the full number of the Voting Members. A summary of the proposed amendments or modifications shall be provided to each Member (i) at least fourteen (14) days in advance of the meeting or (ii) in advance of or along with the request for the written consent.

ARTICLE VII
MISCELLANEOUS

Where a majority or other percentage or proportion of any governing body must be obtained under this Code of Regulations, the number required to satisfy such percentage or proportion shall be the next highest whole number obtained by multiplying the number of members of the governing body (authorized or outstanding, as specified by this Code of Regulations) times the percentage or proportion.