



**AMENDED AND RESTATED  
BYLAWS  
OF  
SPECIALTY FOOD ASSOCIATION, INC.**  
Effective April 16, 2025

**ARTICLE I  
NAME, OFFICES PURPOSE AND DEFINITION OF SPECIALTY FOOD PRODUCTS**

**Section 1. Certificate of Incorporation.** The Certificate of Incorporation of the Corporation is hereby made a part of these Amended and Restated Bylaws (these “Bylaws”), and all matters hereinafter contained in these Bylaws shall be subject to any provisions in regard thereto as are set forth in the Certificate of Incorporation. All references in these Bylaws to the Certificate of Incorporation shall be construed to mean the Certificate of Incorporation as amended from time to time.

**Section 2. Name.** The name of the Corporation is Specialty Food Association, Inc. (the “Corporation”).

**Section 3. Offices.** The office of the Corporation shall be located in the County of New York, State of New York. The Corporation may also have offices at such other places both within and without the State of New York as the Board of Directors may from time to time determine or the business of the Corporation may require.

**Section 4. Purposes.** As set forth in the Certificate of Incorporation, the Corporation was formed for the following purposes:

- (a) To foster trade, commerce and the interests of those engaged in the specialty food trade; to reform abuses relative thereto; to secure relief from unjust, injurious or unlawful legislation or exactions; to diffuse accurate and reliable information as to the standing of those engaged in the specialty food trade; to procure uniformity and certainty in the customs and usages in the trade and commerce of those engaged in the specialty food trade; to settle differences between members and to promote a more enlarged and friendly intercourse within the specialty food trade and to foster whatever research may be in the interests of the specialty food trade in general.
- (b) To acquire property for the corporate purposes by grant, gift, purchase, devise or bequest, and to hold and to dispose of the same, subject to such limitations as are prescribed by statute.
- (c) To carry on all or any of its activities and to purchase or acquire, hold and dispose of such property, real, personal and mixed, as may be the requisite for the transaction of its business or the conduct of its affairs, in any of the states, districts, territories or colonies of the United States, and in any and all foreign countries subject to the laws of such state, district, territory, colony or country.

**Section 5. Specialty Food Products or Services.** For purposes of these Bylaws, “Specialty Food Products or Services” shall mean: foods, beverages and accessory products (collectively “Products”) that exemplify quality, innovation and style in their category, and services, such as brokerage, packaging, retail or distribution services, that support the producers and suppliers of such Products. The Products’ specialty nature derives from some or all of the following characteristics: their originality, authenticity, ethnic or cultural origin, specific processing, ingredients, limited supply, distinctive use, extraordinary packaging or specific channel of distribution or sale. By virtue of the Products’ differentiation in their categories, such Products maintain a high perceived value and often command a premium price.

**Section 6. Community, Inclusion, and Belonging.** The Board of Directors shall adopt, implement and monitor policies and processes that support and promote community, inclusion and belonging with

respect to the Corporation's members, leadership, employment and how the Corporation conducts its business activities.

## **ARTICLE II MEMBERS**

**Section 1. Membership.** Membership of the Corporation shall be open to any corporation, partnership, limited liability company or other entity, or any sole proprietor that: (1) meets the qualifications adopted by the Board of Directors; (2) is engaged in any one or more areas of the specialty food, beverage and confectionery industry whose products or services meet the definition of Specialty Food Products or Services set forth in these Bylaws or whose activities meet the other relevant standards adopted by the Board of Directors; and (3) is interested in supporting the purposes of the Corporation as set forth in the Certificate of Incorporation and these Bylaws (a "Member").

**Section 2. Membership Policy.** The Board of Directors shall adopt a policy regarding Membership in the Corporation which shall address: (1) the classes of members; (2) the specific qualifications for membership; (3) the voting rights of Members; (4) the application process; (5) the amount of and payment of dues; and (6) any other items relevant to the Membership as determined by the Board of Directors.

**Section 3. Censure, Suspension, Expulsion.** Members may be censured, suspended or expelled by a vote of two-thirds (2/3rds) of all of the directors at a special meeting of the Board of Directors called for that purpose, after due notice and hearing, for any acts determined in the sole and absolute judgment of the Board of Directors to be prejudicial to the interests of the Corporation, including, but not limited to, the failure to adhere to the Corporation's Membership Policy. Expelled or suspended members may be reinstated only by a vote of two-thirds (2/3rds) of all of the directors at a special meeting of the Board of Directors called for that purpose.

**Section 4. Annual Meeting.** The annual meeting of the members shall be held at such time and date, and by any means permitted by law, including electronically, as determined by the directors, at which time the members shall elect the directors, and transact such other business as may be properly brought before the meeting. The rights of each member to vote for nominees for the Board of Directors shall be set forth in the policy adopted by the Board of Directors in accordance with Section 2 of this Article II, and voting may be accomplished electronically or by other means permitted by law and as determined by the directors. Members that seek to make any other motion during the annual meeting (or at a special meeting) must provide to the Secretary at least 30 days before the meeting a written statement that sets forth the proposed motion.

**Section 5. Special Meetings of the Members.** In addition to the annual meeting, the members shall meet as needed to conduct any other business coming before the members. Special meetings may be called either: (i) at the request of the number of directors constituting a quorum of the Board of Directors, the Chair of the Board shall cause a special meeting to be called on the dates and times, and at the locations, as determined by the Board of Directors; or (ii) by the written demand of one-half (1/2) of the total number of members entitled to vote at such meeting and such members may, in writing, demand the calling of a special meeting specifying the date thereof, which may not be less than two nor more than three months from the date of written demand. The Secretary, upon receiving a written demand of the members to hold a meeting, shall promptly give notice of such meeting, or if they fail to do so within five (5) business days thereafter, any member signing the demand may give such notice. Any request or demand made by members for a meeting of the members shall state the purpose of the meeting and such purpose shall also be stated in the notice of meeting, along with an explanation of who is calling the meeting, and the notice of the place, date and hour of the meeting; unless set otherwise by vote of the Board of Directors, a special meeting demanded by the members shall be located at the venue chosen by the Board, either at the Corporation's headquarters, the Corporation's outside legal counsel's offices, or if those are not able to accommodate the meeting in the Corporation's determination, at a hotel meeting space or similar accommodation in the County of New York, New York, or it may be held by

teleconference at the Board's discretion.

**Section 6. Notice and Waiver of Notice.** Notice must be given of every regular meeting of the members, including the annual meeting, and shall be given in accordance with the provisions of Section 1 of Article V of these Bylaws to each member not less than ten (10) nor more than sixty (60) days before the date of the meeting. Notice may be waived in accordance with the provisions of Section 2 of Article V of these Bylaws. An agenda for each meeting shall be supplied at least ten (10) days in advance of the member meeting.

**Section 7. Action Without a Meeting.** The members shall have authority to undertake and/or authorize any action required or permitted to be taken by the members without a meeting if all members shall consent in writing or by email to the adoption of a resolution authorizing the undertaking or authorizing the action. If written, the consent must be executed by the member by signing such consent or causing their signature to be affixed to such consent by any reasonable means including, but not limited to facsimile signature. If electronic, the transmission of the consent must be sent by email and set forth, or be submitted with, information from which it can reasonably be determined that the transmission was authorized by the Member. The resolution and the written or email consents thereto by the members shall be filed with the minutes of the proceedings of the members.

**Section 8. Quorum.** The presence, either in person or by proxy, of members entitled to cast one hundred (100) votes or one-tenth (1/10) of the total number of votes entitled to be cast, whichever is lesser, shall constitute a quorum at a meeting of members for the transaction of any business, except when a greater number shall be required by law or these Bylaws; provided that when a specified item of business is required to be voted on by a class of members voting as a class, members entitled to cast one hundred (100) votes or one-tenth (1/10) of the total number of votes entitled to be cast by such class, whichever is lesser, shall constitute a quorum for the transaction of such specified items of business; and provided that at a special meeting of members demanded by the members, the presence, either in person or by proxy, of members entitled to cast more than one half (1/2) of the total number of votes entitled to be cast shall constitute a quorum. A lack of quorum at any duly noticed annual meeting of members with the ability to attend by electronic means will not constitute a violation of these Bylaws or of any member's rights, and will not require the Corporation to hold another meeting of members during the same fiscal year.

**Section 9. Member Action.** The vote of a majority of members entitled to vote present in person or by proxy at a meeting at which a quorum is present shall be the act of the members, unless the vote of a greater number is required by law or by these Bylaws.

**Section 10. Conduct of Meetings.** The Chair of the Board shall call meetings of the members to order and shall act as the presiding officer of the meeting. The Chair of the Board shall determine the order of business at all member meetings, unless otherwise determined by the Executive Committee. If the Chair of the Board is not present, then any member of the Executive Committee present shall preside in the same manner.

**Section 11. Minutes.** The Secretary shall prepare or cause to be prepared written minutes summarizing the discussion and actions taken at all member meetings.

**Section 12. Proxies.** Every member of the Corporation entitled to vote at any meeting thereof may vote by proxy. A proxy shall be in writing and revocable at the pleasure of the member executing it. A member may designate as proxy only another member entitled to vote at the meeting and on the subject matter voted upon. Unless the duration of the proxy is specified, it shall be invalid after eleven (11) months from the date of its execution. If a member designates a proxy, only the vote of the proxy shall be counted.

## **ARTICLE III DIRECTORS**

**Section 1. Number and Composition.** The number of directors shall be up to sixteen (16) directors, fifteen (15) of whom shall be elected by the members, plus the Immediate Past Chair of the Board if applicable, as determined in accordance with the provisions set forth in Section 3 of this Article III. The number of directors may be increased or decreased by amendment to these Bylaws; provided, however, that in no event shall the number of directors be less than three (3). Directors shall be at least eighteen (18) years of age, need not be residents of the State of New York and shall meet such other eligibility requirements as are set forth in the Nominating Committee Charter or other written Board policy; provided that, in the event an individual serving as a director shall cease to meet the eligibility requirements set forth in a written Board policy during their term as a director, then the Board of Directors shall determine whether such individual shall be permitted to remain as a director for the remainder of their term or if their term shall end sooner.

**Section 2. Term and Election.** The directors shall each be part of one of three separate classes, each as close to being equal in number as possible. Each director elected by the members shall serve a three (3) year term or until their successor has been elected and qualified, and, to ensure appropriate opportunities for a wide array of individuals to serve as directors and to support ongoing diversity of perspectives and experience, no director shall serve more than two (2) consecutive three (3) year terms; provided that, after the lapse of two (2) years from serving as a director, a former director shall again be eligible for service. The elected directors shall be elected by the members by the conclusion of the annual meeting of the members, with terms beginning the later of the annual meeting of members or July 1 of that year. The members shall vote to approve or disapprove an entire slate of directors set forth on the ballot. The Secretary shall cause to be sent along with the notice of the annual meeting, via email, to all members, at least ten (10) days prior to the date of the annual meeting of the members, the ballot that includes the slate of directors approved by the Board of Directors, and a proxy form. Votes shall be tabulated electronically or by other means by individuals independent from the Board and nominees and by the conclusion of the annual meeting of the members, and the elected directors shall be announced at such annual meeting.

**Section 3. Immediate Past Chair of the Board.** The Immediate Past Chair of the Board is the individual who served as the immediately preceding Chair of the Board, and accedes to this position automatically upon completing their term as Chair of the Board. The Immediate Past Chair of the Board shall be an ex-officio director, with vote, and shall serve a one (1) year term which shall commence immediately following their term as Chair of the Board, and which may extend the individual's term on the Board for up to one (1) year beyond the term limitation in these Bylaws. The Immediate Past Chair of the Board shall have the right to receive notice of and attend all meetings of the Board of Directors, and receive all materials related thereto. In the event the Immediate Past Chair of the Board is an individual whose term as an elected director has not expired, then the total number of directors shall remain at fifteen (15) and such individual shall have the title of Immediate Past Chair of the Board, and shall only have one (1) vote as a director for the one (1) year term during which such individual is the Immediate Past Chair of the Board. In the event that an individual serving as Chair of the Board is re-elected to a successive term or terms as the Chair of the Board, then, upon the expiration of the then-current Immediate Past Chair of the Board's one (1) year term, there will be no Immediate Past Chair of the Board and the Board of Directors shall only consist of the fifteen (15) elected directors until the person then serving as Chair of the Board leaves that office.

**Section 4. Removal.** Any director may be removed with cause by a vote of two-thirds (2/3rds) of the members, at a special meeting called for that purpose. Additionally, any director may be removed for cause by a vote of two-thirds (2/3rds) of all of the directors at a special meeting of the Board of Directors called for that purpose. For purposes of these Bylaws, "cause" shall mean any non-trivial violation of the Corporation's policies, including the Code of Conduct for Directors and Officers. Additionally, all Directors are expected to attend all meetings of the Board of Directors, and a Director missing two (2) or more

meetings in any twelve (12) month period without a reasonable excuse, satisfactory to the Board of Directors in its sole discretion, shall be automatically removed from the Board of Directors.

**Section 5. Vacancies.** Newly created directorships resulting from an increase in the number of directors and all vacancies among directors, shall be filled by the Board of Directors after giving due consideration to all relevant factors, including, but not limited to, all Corporation policies regarding diversity, equality and inclusion; provided that the Board of Directors may choose to leave any vacancy unfilled until the next annual meeting of the members. A director elected to fill a vacancy shall serve for the remainder of the term of the individual whose vacancy is being filled, or until their successor shall have been elected and qualified, and following completion of such partial term the director shall be eligible to serve two (2) consecutive full three (3) year terms. A director elected to fill a newly created directorship shall serve until their successor shall have been elected and qualified.

**Section 6. Power and Authority.** The Board of Directors shall oversee the management of the Corporation's business, affairs and activities. The Board of Directors may exercise all such powers of the Corporation and do all such lawful acts and things as are not prohibited by statute, the Certificate of Incorporation or these Bylaws. The Board of Directors shall have general plenary authority over the affairs of the Corporation, determining governance policies and all other discretionary, non-ministerial questions facing the Corporation. By way of example and without limiting the Board of Director's broad governance authority, specific duties of the Board of Directors shall include:

- (a) Employing a President and such other Officers of the Corporation as the Board of Directors shall determine in its sole discretion, and to fix from time to time the compensation for such officers;
- (b) Overseeing the management of all funds and assets of the Corporation, including, but not limited to, approving the Corporation's annual budget, monitoring ongoing financial performance, and adopting guidelines related to the expenditure of the Corporation's funds within the parameters established by the Corporation's annual budget that the President and the administrative staff must adhere to;
- (c) Overseeing the President's development of, and approving, the Corporation's multi-year strategic plan of priorities and goals, and reviewing and updating the strategic plan as required;
- (d) Setting the Corporation's policies and mission, including ensuring that the Corporation works to achieve its specific purposes of fostering the trade, commerce and interests of the specialty food trade industry as a whole while prioritizing support for maker preparedness;
- (e) Ensuring that policies and processes fostering a diverse membership and equitable and inclusive operating environment are implemented by the Corporation;
- (f) Selecting all of the Corporation's investment firms, audit firms and legal counsels;
- (g) Setting performance objectives, as needed, for the Officers of the Board, Officers of the Corporation and Committees of the Corporation;
- (h) Reviewing and approving the Executive Committee's annual review of the President, and any compensation adjustments recommended by the Executive Committee;
- (i) Securing adequate financial resources for the Corporation to fulfill its purposes, including guiding the creation of proper policies and systems to ensure the responsible investment of the Corporation's resources, and developing policies for the Corporation's reserves and their use;
- (j) Reviewing the Corporation's annual audit report and IRS filings, and approving them as necessary;
- (k) Identifying required committees and advisory groups based on the requirements of the strategic plan or the best interests of the Corporation (establishment of such committees and advisory groups and appointment of members thereof shall be in accordance with these Bylaws);
- (l) Building a competent Board of Directors by articulating prerequisites for candidates, identifying required competencies/skills to be possessed by directors and by officers to effectively address the work of the Corporation giving due consideration to all relevant factors, including, but not limited to, all Corporation policies regarding diversity, equality and inclusion, and orienting new directors; and
- (m) Speaking on behalf of the Corporation and the Board of Directors within established policies and procedures.

**Section 7. Expenses and Compensation.** Any expenses incurred by the directors in the performance of their duties, including fees for legal and auditing services rendered to the directors and all other proper charges and disbursements of the directors, shall be paid by the Corporation, so long as such expenses are authorized pursuant to policies approved by the Board of Directors, documented according to the Corporation's policies and, to the extent uniquely incurred by a director, are approved by the Treasurer or the Executive Committee (e.g. reimbursement for travel and other out-of-pocket expenses incurred to attend Board meetings may be approved by SFA staff if in accordance with the Corporation's policies). No part of the assets of the Corporation shall inure to the benefit of, or be distributed to the directors; provided that each director may receive reasonable compensation for serving as a director of the Corporation. Additionally, any director that also serves as an Officer of the Board may receive additional reasonable compensation for serving as an officer. In accordance with the laws of the State of New York, as long as compensation for service on the Board of Directors or as an officer is provided to each director and officer on substantially similar terms, then all directors may participate in the approval of such compensation. If such compensation is not provided to all directors or officers on substantially similar terms, then any individual that may receive compensation or benefits that differs from the compensation or benefits provided to all other directors or officers shall be prohibited from participating in the deliberation or vote with respect to such compensation or benefits. Nothing herein contained shall preclude any director or officer from serving the Corporation in any other capacity and receiving reasonable compensation for such services subject to the Corporation's Conflict of Interest Policy and restrictions on transactions with "Related Parties" set forth therein.

**Section 8. Fiduciary Duties.** Each director shall stand in a fiduciary relationship to the Corporation, owing the Corporation such fiduciary duties as set forth under the laws of the State of New York. Each director shall perform their duties as a director, including their duties as a member of any committee, advisory group or task force upon which the director may serve, in good faith, in a manner the director reasonably believes to be in the best interests of the Corporation, and with such care, including reasonable inquiry, skill and diligence, as a person of ordinary prudence would use under similar circumstances. In performing their duties, each director shall be entitled to rely in good faith on information, opinions, reports or statements, including financial statements and other financial data, in each case prepared or presented by any of the following:

- (a) one or more officers or employees of the Corporation whom the director reasonably believes to be reliable and competent in the matters presented;
- (b) counsel, public accountants or other persons as to matters that the director reasonably believes to be within the professional or expert competence of such persons; and
- (c) a committee designated by the Board of Directors upon which the director does not serve, as to matters within its designated authority, which committee the director reasonably believes to merit confidence.

A director shall not be considered to be acting in good faith if the director has knowledge concerning the matter in question which would cause their reliance to be unwarranted.

## **ARTICLE IV MEETINGS OF THE BOARD OF DIRECTORS**

**Section 1. Location.** Meetings of the Board of Directors, annual, regular or special, may be held either within or without the State of New York.

**Section 2. Annual Meeting.** The annual meeting of the Board of Directors shall be a regular meeting of the Board of Directors before the annual meeting of the members, held at such time and date as determined by the directors, at which they shall transact such business as may be properly brought before the meeting, including the approval of the slate of director nominees and the election of Officers of the Board.

**Section 3. Regular Meetings.** The Board of Directors shall have at least four (4) regular meetings per fiscal year held at such time and at such place as shall from time to time be set by the Executive

Committee. Unless otherwise required by law or these Bylaws, regular meetings of the Board of Directors shall be held with at least one (1) week's notice; provided that, at the Board of Director's regularly scheduled meeting in the fall of each year the Chair of the Board shall provide each director with a schedule of the regular meetings for the coming calendar year.

**Section 4. Special Meetings.** Special meetings of the Board of Directors may be called at any time on at least seven (7) calendar days' notice to each director, or on at least one (1) calendar day's notice in the event of a major emergency (such as a natural disaster or terrorist attack), by (i) the Chair of the Board (or Vice Chair of the Board if the Chair of the Board is unavailable) or (ii) any director on the written request of the number of directors constituting a quorum of the Board of Directors. Notice of a special meeting must be provided to each director in accordance with the provisions of these Bylaws. Neither the business to be transacted at, nor the purpose of any meeting of the Board of Directors need be specified in the notice or waiver of notice of such meeting.

**Section 5. Quorum; Board Action.** A majority of the number of directors then serving on the Board of Directors shall constitute a quorum for the transaction of business unless a greater or lesser number is required by law or these Bylaws. The vote of a majority of the directors present at any meeting at which a quorum is present shall be the act of the Board of Directors, unless the vote of a greater number is required by law or these Bylaws. If following the vote of all directors, including the Chair of the Board, the vote of the Board of Directors results in a tie with respect to a matter that may be decided by a majority vote, then the Chair of the Board shall have the option, in the Chair of the Board's sole discretion, to cast an additional vote to break such tie and decide the matter in question. Any matter decided by an additional vote cast by the Chair of the Board pursuant to this Section 5 shall be the act of the Board of Directors. If a quorum shall not be present at any meeting of directors, a majority of the directors present may adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum shall be present.

**Section 6. Action Without a Meeting.** The Board of Directors or any committee, council or task force thereof shall have authority to undertake and/or authorize any action required or permitted to be taken by the Board of Directors or any committee, council or task force thereof without a meeting if all directors or all the members of any committee, council or task force entitled to vote with respect to the subject matter thereof shall consent in writing or by email to the adoption of a resolution authorizing the undertaking or authorizing the action. If written, the consent must be executed by the director, or the member of a committee, advisory group or task force, by signing such consent or causing their signature to be affixed to such consent by any reasonable means including, but not limited to facsimile signature. If electronic, the transmission of the consent must be sent by email and set forth, or be submitted with, information from which it can reasonably be determined that the transmission was authorized by the director or the member of a committee, advisory group or task force. The resolution and the written or email consents thereto by the directors or members of the committee, council or task force shall be filed with the minutes of the proceedings of the respective body.

**Section 7. Presence.** Unless otherwise restricted by these Bylaws, members of the Board of Directors, or any committee, advisory group or task force designated by the Board of Directors, may participate in a meeting of the respective body on which such individual sits, by means of conference telephone, video conference or similar communications equipment by means of which all persons participating in the meeting can hear each other at the same time, and such participation in a meeting shall constitute presence in person at the meeting. Additionally, to the extent that any member of the Board of Directors may require any special accommodation to participate in a meeting of the Board of Directors, the Board of Directors shall endeavor to provide any requested reasonable accommodation.

**Section 8. Procedure, Conduct and Attendance.**

- (a) Meetings of the Board of Directors shall be conducted in a collaborative manner without heavy reliance on parliamentary procedure. Generally, the Chair of the Board shall call each meeting to

order and shall conduct each meeting following a written agenda. The President shall be called upon to describe the activities of the Corporation that are the subject of discussion, and the President may call on members of the Corporation's staff that are listed on the agenda as invitees to the meeting to assist with such descriptions in the event that a detailed or special report is required.

- (b) The Board of Directors shall make the final determination regarding items to be included on an agenda for discussion and potential action by the Board of Directors, and individuals to be asked to attend a particular meeting or specific portions of such meeting. Additionally, the Secretary shall cause draft resolutions to be prepared for any potential action to be taken by the Board of Directors at a meeting.
- (c) In cases where parliamentary procedure would be helpful to the success of a meeting or to settle disagreements regarding specific meeting procedures Robert's Rules of Order shall be used as the Corporation's primary reference document for parliamentary procedure.
- (d) Each director and the President will be expected to attend all meetings of the Board of Directors, either in person or in accordance with Section 7 of this Article IV. The Corporation's outside legal counsel may be invited to attend meetings of the Board of Directors; the Corporation staff shall be available to attend any meeting of the Board of Directors upon the request of the Board of Directors, provided that the staff may be determined by the Board of Directors to be limited to those meetings or portions of meetings as reasonably necessary.

**Section 9. Executive Sessions.** At any time during a meeting of the Board of Directors upon the motion of any director, the Board of Directors may enter into an executive session, and the only persons that shall have a right to attend such executive session are the directors and any other person specifically designated by the Board of Directors to attend such executive session.

## **ARTICLE V NOTICES**

**Section 1. Notice.** Unless otherwise required by law or these Bylaws, whenever, under the provisions of applicable statute or of these Bylaws, notice is required to be given to any member or director, it shall not be construed to mean personal notice, but such notice may be given in writing, by email or regular mail, addressed to such member or director, at their address as it appears on the records of the Corporation, and such notice shall be deemed to be given at the time when the same shall be deposited in the United States mail, with postage thereon prepaid, or when sent electronically.

**Section 2. Waiver of Notice.** Whenever any notice of a meeting is required to be given under the provisions of applicable statute or these Bylaws, a waiver thereof submitted in writing or electronically 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. If written, the waiver must be executed by signing such waiver or causing such person or persons' signature to be affixed to such waiver by any reasonable means including, but not limited to facsimile signature. If electronic, the transmission of the waiver must be sent by email and set forth, or be submitted with, information from which it can reasonably be determined that the transmission was authorized by such person or persons. The attendance of any member or director at a meeting without protesting prior to the conclusion of the meeting the lack of notice of such meeting, shall constitute a waiver of notice by him/her.

## **ARTICLE VI OFFICERS**

**Section 1. Classes of Officers.** The Corporation shall have the officers designated in this Article as either "Officers of the Board" or "Officers of the Corporation". Employees of the Corporation holding positions that bear titles indicating that they are officers shall not be included as an Officer of the Board or an Officer of the Corporation unless the Board of Directors designates the person as an Officer of the Corporation. The Board of Directors may appoint such other officers or assistants and designate or



employ such agents for the Corporation as it may deem necessary to carry on the activities of the Corporation. Each officer shall be expected to be knowledgeable with respect to the officer's delegated duties and shall be responsible for ensuring such duties are performed. All officers shall serve at the pleasure of the Board of Directors, shall have the authority designated to them in these Bylaws or delegated by the Board of Directors, shall report to the Board of Directors. Officers will be chosen with the intent of fulfilling any subject matter expertise and/or relevant experience required of a particular office, and giving due consideration to all relevant factors, including, but not limited to, all Corporation policies regarding diversity, equity and inclusion. Any two (2) or more offices may be held by the same person, except the same person may not hold the offices of President and Secretary.

**Section 2. Officers of the Board.** The Officers of the Board shall be a Chair of the Board, a Vice Chair of the Board, a Secretary, a Treasurer and the Immediate Past Chair of the Board.

**Section 3. Eligibility and Election of Officers of the Board.** Officers of the Board, other than the Immediate Past Chair of the Board, shall be selected from the sitting directors. The Officers of the Board shall be elected in accordance with these Bylaws and any written Board policy. All directors having at least one year of remaining eligibility to serve on the Board shall be eligible to serve as an Officer of the Board.

**Section 4. Terms of Officers of the Board.** The term of office for each Officer of the Board shall be one (1) year in duration, unless such officer is elected to fill a vacancy in accordance with Section 6 of this Article VI. Any Officer of the Board may be reelected to successive terms in office and Officers of the Board shall not be limited in the number of terms for which they may serve as an officer. The term of each Officer of the Board shall commence beginning the later of the annual meeting of members or July 1 following such officer's election by the Board of Directors provided such individual is still a director following the vote of the members. The Officers of the Board shall hold office until their successors are elected and qualified. The failure of any Officer of the Board elected by the Board of Directors to be reelected as a director by the members shall result in a vacancy in such office.

**Section 5. Officers of the Corporation.** The Officers of the Corporation are compensated executive level employees of the Corporation and shall be a President and such other executives as the Board of Directors determines in its sole discretion.

**Section 6. Removal; Vacancies.** Any officer may be removed from their office with or without cause by the affirmative vote of the number of directors constituting a quorum of the Board of Directors at a special meeting called for that purpose. Any person who is removed as an Officer shall, if they are a Director, continue to remain as a Director unless otherwise removed as a Director pursuant to Article III, Section 3. In the event that a director serving as an Officer of the Board ceases being an employee, partner or individual otherwise actively engaged in the business or management of a member, then the Board of Directors shall determine whether such individual shall be permitted to remain as an Officer of the Board for the remainder of their term or if their term shall end sooner. A vacancy in any office because of death, resignation, removal or otherwise, may be filled by the Board of Directors for the unexpired portion of the term after giving due consideration to all relevant factors, including, but not limited to, all Corporation policies regarding diversity, equity and inclusion.

### **Chair of the Board**

**Section 7. Duties.** The Chair of the Board must already have served for at least two years on the Board and, as a preference only, also have served on the Executive Committee. The Chair shall preside at all meetings of the Board of Directors; shall determine the agenda for all meetings of the Board of Directors, in accordance with Board policy on agendas; and shall serve as chair of the meetings of the members. The Chair may establish ad hoc committees of the Board of Directors with the consent of the Board of Directors. While the Chair presumptively has only as much authority as any other Board member to direct the President, the Chair meets regularly with the President in person or via any electronic means of

communication as needed, along with other members of the Executive Committee as appropriate, to provide ongoing feedback on behalf of the Board and at the direction of the Executive Committee or Board. The Chair shall perform all duties as may be prescribed by the Board of Directors from time to time. The Chair shall be knowledgeable of the Corporation's governing documents and policies, including, but not limited to, these Bylaws and the Certificate of Incorporation, and is expected to be knowledgeable regarding best practices for governance of a tax-exempt not-for-profit corporation. Additionally, the Chair shall have the authority to seek the assistance of the Corporation's approved legal counsel or other advisors to fulfill the Chair of the Board's responsibilities, and may incur expenses related thereto, if approved by the Board of Directors.

### **Vice Chair of the Board**

**Section 8. Duties.** The Vice Chair of the Board shall perform the functions of the Chair in the event of the absence or disability of the Chair of the Board and shall assist the Chair in their duties as requested. The Vice Chair shall facilitate the work of the Executive Committee's annual review of the President's performance and compensation. The Vice Chair shall have such other powers and shall perform such other duties as may be prescribed in these Bylaws or assigned by the Board of Directors or the Chair. The Vice Chair shall be knowledgeable of the Corporation's governing documents and policies, including, but not limited to, these Bylaws and the Certificate of Incorporation. Additionally, the Vice Chair shall have the authority to seek the assistance of the Corporation's approved legal counsel or other advisors to fulfill the Vice Chair of the Board's responsibilities, and may incur expenses related thereto, if approved by the Board of Directors.

### **Secretary**

**Section 9. Duties.** The Secretary shall have the responsibilities normally incident to such position. The Secretary shall have direct and immediate access to all books and records of the Corporation which may be kept, except such as are required by law to be kept within the state, outside the State of New York at such place or places as the Secretary may from time to time determine. The Secretary shall execute, authenticate, and attest to legal instruments and other documents necessary for the operations and activities of the Corporation, and shall assure complete and accurate minutes of all meetings of the Board of Directors, committees and the members, and written consents of the Board of Directors, committees and the members, are prepared and maintained. The Secretary shall be responsible for having a record maintained of all the proceedings of the meetings of the Board of Directors and the members, and shall provide the Board of Directors with copies of all such minutes upon their completion no later than twenty one (21) business days after each meeting. All records required to be kept by the Secretary under these Bylaws or by law shall be maintained in a manner that is accessible by any director or Officer of the Corporation, in accordance with Board policy on the maintenance of and access to materials. The Secretary shall give, or cause to be given, notice of all meetings of the Board of Directors, shall deliver, or cause to be delivered, the agenda for each meeting of the Board of Directors to each director, and shall perform such other duties as may be prescribed by the Board of Directors, under whose supervision they shall be kept. The Secretary shall have custody of the corporate seal of the Corporation and the Secretary, or the Chair of the Board, shall have authority to affix the same to any instrument requiring it and, when so affixed, it may be attested by their signature or by the signature of the Chair of the Board. The Board of Directors may give general authority to any other officer to affix the seal of the Corporation and to attest the affixing by their signature. To the extent requested by the Secretary, the administrative staff of the Corporation shall assist the Secretary in the performance of these duties.

**Section 10. Responsibilities, Authority.** The Secretary shall be knowledgeable of the Corporation's governing documents and policies, including, but not limited to, these Bylaws and the Certificate of Incorporation. Additionally, the Secretary shall be knowledgeable of the requirements of Robert's Rules of Order related to good governance practices and keeping minutes of the Corporation. The Secretary shall be able to speak to and inform the Board of Directors of the governance requirements of the Corporation as set forth in the Corporation's governing documents and in Robert's Rules of Orders.

Additionally, the Secretary shall have the authority to seek the assistance of the Corporation's approved legal counsel or other advisors to fulfill the Secretary's responsibilities, and to incur expenses related thereto, if approved by the Board of Directors.

### **Treasurer**

**Section 11. Duties.** The Treasurer shall oversee the financial affairs of the Corporation, subject to the direction of the Board of Directors, and shall have direct and immediate access to all financial records of the Corporation. The Treasurer shall report on the financial condition and performance of the Corporation to the members as requested by the members or the Board of Directors. The Treasurer shall present detailed reports on the financial condition and performance of the Corporation, including comparisons of the Corporation's actual financial activities to the Corporation's budget, to the Board of Directors at each regularly scheduled meeting and at the annual meeting of the Board of Directors and to the members at the annual meeting of the members. Additionally, the Treasurer shall report at each meeting of the Board of Directors regarding any "off budget" items with details relative to such expenses. The Treasurer shall serve as chair of the Finance Committee, and for ensuring that this committee performs the duties assigned to it in these Bylaws and in its charter. The Treasurer shall perform such other duties as are normally incident to that office or as may be prescribed in these Bylaws or assigned by the Board of Directors or the Chair of the Board from time to time. To the extent requested by the Treasurer and consistent with policies adopted by the Board of Directors, the staff of the Corporation shall assist the Treasurer in the performance of these duties.

**Section 12. Responsibilities, Authority.** The Treasurer is expected to have reasonable knowledge related to budgeting, accounting and tax considerations relevant to the Corporation and its status as a tax-exempt organization. The Treasurer is expected to utilize such knowledge in the performance of their duties. The Treasurer shall have the authority to engage the Corporation's approved accountants or auditors, or such other consultants as the Treasurer deems necessary, to assist the Treasurer in performing their duties, and to incur expenses related thereto, if approved by the Board of Directors.

### **Immediate Past Chair of the Board**

**Section 13. Duties.** The Immediate Past Chair of the Board, if there is one in office, shall preside at meetings in the absence of the Chair of the Board and the Vice Chair of the Board. The Immediate Past Chair shall serve as an advisor to the Chair and Executive Committee and otherwise assist the Officers of the Board as requested.

### **President**

**Section 14. Duties.** The Board of Directors shall employ a President who shall be the chief executive officer of the Corporation. The President shall report directly to the Board of Directors. The Board of Directors shall fix the period and conditions of employment of the President, who shall serve at the pleasure of the Board of Directors. The President shall, subject to the authority of the Board of Directors, manage and direct the Corporation's business affairs, and shall have such powers and duties as may, from time to time, be prescribed by the Board of Directors. In general, the President shall have the duty and responsibility of supervising the day-to-day operations, activities and programs of the Corporation. Subject to the plans and budgets approved by resolutions of the Board of Directors, the responsibilities of the President include, but are not limited to:

- (a) developing with the input and approval of the Board of Directors a multi-year strategic plan that sets the Corporation's priorities and goals;
- (b) developing with the input and approval of the Board of Directors an annual operating budget that supports the President's operating plan to achieve the strategic plan's priorities and goals;
- (c) implementing the Corporation's programs, operations, and activities consistent with the, plan and budget approved by the Board of Directors;

- (d) presenting to the Board newly identified issues and opportunities with recommendations as to whether they support or call for modification to the approved plan and budget;
- (e) preparing an annual report to the Board of Directors setting forth program accomplishments/failures for the preceding year;
- (f) preparing an annual report to the Board of Directors setting forth key data reflecting the Corporation's diversity demographics compared to its aspirational goals;
- (g) hiring, firing and supervising all personnel, which shall include attracting, retaining and motivating qualified, talented and enthusiastic staff and volunteers, and managing the staff and ensuring that proper procedures are in place for evaluating performance;
- (h) continually assessing member needs, including, but not limited to, staying abreast of proposed and enacted federal and state statutory and regulatory changes that impact the specialty food trade industry and preparing informational items to assist members in commenting on or complying with such changes;
- (i) developing the objectives, strategies, responsibilities, timelines and resources – financial and human – needed to achieve the Corporation's mission;
- (j) assisting the Finance Committee in the preparation of an annual budget and to manage the annual audit; presenting the annual budget for approval by the Board of Directors; managing the Corporation's resources within those budget guidelines and according to laws and regulations; and presenting the unaudited quarterly financials and Finance Committee-approved audit report to the Board of Directors on a timely basis;
- (k) representing the Corporation with strong positive images to the members, other organizations, the media and the public, and developing and maintaining positive relations with staff from other essential organizations;
- (l) nurturing relations with organizations and communities that represent the diversity of the Corporation's membership, to help continue to build a diverse and inclusive organization;
- (m) setting a good example in terms of ethical behavior, loyalty, commitment, inclusiveness and efficiency;
- (n) identifying and developing future staff leaders of the Corporation through succession planning, including striving to ensure that these individuals appropriately reflect the diversity of the Corporation's broader membership;
- (o) signing, with the Secretary or any other proper officer authorized by the Board of Directors, bonds, mortgages and other contracts or other documents requiring a seal of the Corporation which the Board of Directors have approved by resolution and authorized to be executed, except in cases where the signing and execution thereof shall be expressly delegated by the Board of Directors or by these Bylaws or by statute to some other officer or agent of the Corporation;
- (p) entering into contracts on behalf of the Corporation within parameters and procedures approved by the Board of Directors; provided that the President shall not enter into any contracts outside the ordinary course of business or that result in a material deviation from approved budgets without first obtaining the approval of the Board of Directors; and
- (q) establishing and maintaining effective communication systems, including- regular contact with members.

## **ARTICLE VII COMMITTEES**

**Section 1. Classification of Committees.** The Corporation shall have the standing committees identified in these Bylaws. The Board of Directors may, from time to time, establish and delegate authority to such other committees, as it may deem necessary for the expeditious handling of its affairs. Each committee shall serve at the sole pleasure of the Board of Directors.

**Section 2. Composition.** Committee Chairs or Co-Chairs (hereinafter, a "Chair") shall be selected from the sitting directors in the manner set forth in these Bylaws or in a written Board policy, as applicable. Except as otherwise provided in these Bylaws or by a committee charter approved by the Board of Directors, members of a committee need not be directors; provided that all committee members should

be employees, principals or individuals otherwise actively engaged in the business or management of Members, with the exception of individuals appointed because of expertise or experience that cannot be provided by a Member. The members of any committee shall serve one (1) year terms at the pleasure of the Board of Directors and may be removed by the Board of Directors at any time with or without cause. It is generally expected that a member of a committee shall not be reappointed if they fail to attend fifty percent (50%) or more of such committee's meetings in any twelve (12) month period without a reasonable excuse, satisfactory to the Board of Directors in its sole discretion. The Chair shall run committee meetings in a manner consistent with the procedure applicable to the Board of Directors and shall have the authority to set agendas and have records created of meetings with the assistance of the Corporation's staff as necessary.

**Section 3. Executive Committee.** The Executive Committee is composed of the Officers of the Board. The Executive Committee shall have the full authority to act on behalf of the Board of Directors, except as limited by law, between regular meetings of the Board of Directors. Subject to the approval of the Board of Directors, the Executive Committee shall also develop draft performance objectives for Board approval and recommend compensation adjustments for Board approval for the President. All actions taken by the Executive Committee shall be regularly reported to the Board of Directors, and in no event later than the next meeting of the Board of Directors; provided that any major actions taken by the Executive Committee, as determined by the Executive Committee, shall be reported to the Board of Directors within twenty-four (24) hours of the Executive Committee taking such action. The Board of Directors shall have the authority to modify or reverse any decision or action of the Executive Committee at any time, in the Board of Director's sole discretion.

**Section 4. Finance Committee.** The Finance Committee is composed of the Treasurer as Chair of the Committee and between two (2) and four (4) additional Directors, with a preference given to individuals with a financial or investment background or experience. The responsibilities of the Finance Committee shall be set forth in a Finance Committee Charter approved by the Board of Directors.

**Section 5. Nominating Committee.** The Nominating Committee is composed of a Director appointed by the Board of Directors to serve as Chair, two (2) or three (3) additional Directors, and may include up to two (2) former Directors, none of which may then be seeking nomination to serve on, or extend their term on, the Board of Directors. The responsibilities of the Nominating Committee shall be set forth in a Nominating Committee Charter approved by the Board of Directors.

**Section 6. CIB Committee.** The Community, Inclusion and Belonging Committee ("CIB Committee") is composed of a Chair appointed by the Board of Directors plus between two (2) and four (4) additional Directors. The responsibilities of the CIB Committee are more fully set forth in the CIB Committee Charter approved by the Board of Directors.

## **ARTICLE VIII ADVISORY GROUPS, COUNCILS AND TASK FORCES**

**Section 1. Advisory Groups.** The Corporation's membership consists of a broad array of industry sectors, each sometimes having its own disparate interests. To aid the Corporation in carrying out its purposes, to encourage member participation and to minimize the potential that any interests are being neglected, the Board of Directors may, at its sole discretion and from time to time, establish such advisory groups as it deems appropriate ("Advisory Groups"). The purposes and responsibilities of each such Advisory Group shall be as determined, from time to time, by the Board of Directors and may be more fully set forth in a separate charter approved by the Board of Directors. Advisory Group Chairs and membership shall be set by the Board or as delegated by the Board to the Corporation's staff. Members of the Advisory Groups shall serve one (1) year terms at the pleasure of the Board of Directors and may be removed by the Chair of the Board, the Chair of the Advisory Group, or the Board of Directors, at any time with or without cause. It is generally expected that a member of an Advisory Group will not be appointed to serve for a one (1) year term and may be replaced at any time if they do not attend at least

fifty percent (50%) or more of the scheduled meetings in any twelve (12) month period without a reasonable excuse, satisfactory to the Board of Directors in its sole discretion. Corporation staff may be assigned by the President to assist an Advisory Group as needed.

**Section 2. Task Forces.** The Chair of the Board or the President may appoint such Task Forces, the Chair of such Task Forces, and the members thereof, subject to review by the Board. For purposes of these Bylaws, a Task Force shall mean a group of the Board of Directors and others, formed for an identified purpose of analyzing, investigating or solving a specific problem in a set period of time, which may include non-Director members, experts or specialists. Task Forces appointed by the Chair of the Board must include at least one (1) individual appointed by the Chair of the Board to report activities of the Task Force to the Board of Directors. Task Force members appointed by the Chair of the Board may be removed by the Chair of the Board, the applicable Chair of the Task Force or the Board of Directors. The Chair of the Board may not serve as the chair of any Task Force. The maximum appointment time for Task Forces is determined by the length of time it takes to complete the Task Force's work because these entities are established to complete a specific assignment. Corporation staff may be assigned by the President to assist a Task Force as needed.

**Section 3. Councils.** The Board or the President may establish councils of groups of members, which shall include a Buyers Council or similar Council that includes representation from distributors and other buyers and which is chaired by a Director selected by the Board amongst its distributor and buyer members. SFA staff otherwise generally are expected to chair council meetings and facilitate the work of each council, subject to the Board of Directors.

**Section 4. Chairs.** The Chair of a council, Advisory Group or Task Force shall determine meeting agendas in accordance with Section 4 below and run all meetings, may prescribe such rules as they deem appropriate to govern the procedure for meetings..

**Section 5. Mission.** Each Advisory Group shall have a written charter or work plan and the work of each Advisory Group must contribute to an initiative of the strategic plan of the Corporation with appropriate key performance indicators for judging effectiveness.

**Section 6. Use of Experts and Consultants.** Councils, Advisory Group and Task Force members serve on a volunteer basis; provided that outside consultants with specialized expertise may be retained by the Corporation. Members of the Advisory Groups and Task Forces are entitled to reimbursement of pre-approved expenses incurred in the performance of their service to the Corporation,.

## **ARTICLE IX GENERAL PROVISIONS**

**Section 1. Fiscal Year.** The fiscal year of the Corporation shall be the calendar year, unless otherwise fixed by resolution of the Board of Directors.

**Section 2. Seal.** The corporate seal shall have inscribed thereon the name of the Corporation, the year of its organization and the words "Corporate Seal, New York". The seal may be used by causing it or a facsimile thereof to be impressed or affixed or in any manner reproduced.

**Section 3. Funds.** All funds of the Corporation shall be invested or deposited from time to time to the credit of the Corporation in such banks, trust companies or other depositories as the Board of Directors may designate by resolution. All funds of the Corporation shall be used for the Corporation's specified, not-for-profit purposes.

**Section 4. Records and Accounts.** The officers of the Corporation shall cause financial records and accounts of the Corporation to be kept in such form as they deem advisable, consistent with generally accepted accounting principles, and shall submit an annual financial report and such other intermediate

financial reports as the Board of Directors shall direct. All financial records and accounts of the Corporation shall be open to inspection by any director at any reasonable time. Additionally, an annual audit of the Corporation's books and records shall be performed by an independent auditor selected by the Board of Directors.

**Section 5. Budget.** The officers and staff of the Corporation shall adhere to an annual budget adopted by the Board of Directors, unless the Board of Directors authorizes by resolution a deviation from the adopted budget, such as additional expenses for a special project not contemplated at the time the budget was adopted.

## **ARTICLE X INDEMNIFICATION**

**Section 1. Indemnity.** Any person who was, is, or is threatened to be made a party to any action or proceeding (including an action by or in the right of the Corporation or any other corporation, company, partnership, joint venture, trust, employee benefit plan or other enterprise which any director or officer of the Corporation served in any capacity at the request of the Corporation), by reason of the fact that they, or their testator or intestate, was acted in their authorized capacity as a director or officer of the Corporation, or served such other corporation, company, partnership, joint venture, trust, employee benefit plan or other enterprise in any capacity at the request of the Corporation, shall be indemnified by the Corporation against all judgments, fines, amounts paid in settlement and reasonable expenses, including attorneys' fees actually and necessarily incurred in connection with the defense or appeal of any such action or proceeding, and against any other amounts, expenses and fees similarly incurred; provided that no indemnification shall be made to or on behalf of any director or officer where indemnification is prohibited by applicable law. The right of indemnification shall include the right of a director or officer to receive payment from the Corporation for expenses incurred in defending or appealing any such action or proceeding in advance of its final disposition; provided that the payment of expenses in advance of the final disposition of an action or proceeding shall be made only upon delivery to the Corporation of an undertaking by or on behalf of the director or officer to repay all amounts so advanced if it should be determined ultimately that the director or officer is not entitled to be indemnified. The preceding right of indemnification shall be a contract right enforceable by the director or officer with respect to any claim, cause of action, action or proceeding accruing or arising while these Bylaws shall be in effect.

**Section 2. Authorization.** Any indemnification provided for by Section 1 of this Article X shall be authorized in any manner provided by applicable law or, in the absence of such law:

- (a) by the Board of Directors acting by a quorum of directors who are not parties to such action or proceeding, upon a finding that there has been no judgment or other final adjudication adverse to the director or officer which establishes that their acts were committed in bad faith or were the result of active and deliberate dishonesty and were material to the cause of action so adjudicated, or that they personally gained in fact a financial profit or other advantage to which they were not legally entitled, or
- (b) if a quorum under clause (a) is not obtainable, by the Board of Directors upon the opinion in writing of independent legal counsel that indemnification is proper in the circumstances because there has been no such judgment or other final adjudication adverse to the director or officer.

**Section 3. Corporation Failure to Pay.** If a claim of indemnification is not paid in full by the Corporation within ninety (90) days after a written claim has been received by the Corporation, the claimant may at any time thereafter bring suit against the Corporation to recover the unpaid amount of the claim and, if successful in whole or in part, the claimant shall also be entitled to recover the expenses of prosecuting such claim.

**Section 4. Non-Exclusivity.** The rights conferred on any person under this Article shall not be exclusive of any other right which may exist under any statute, these Bylaws, agreement, or otherwise.

**Section 5. Insurance.** Subject to the laws of the State of New York, the Corporation shall maintain insurance, at its expense, to protect itself and any director, officer, employee or agent of the Corporation against any expense, liability or loss of the general nature contemplated by this Article X, whether or not the Corporation would have the power to indemnify such person against such expense, liability or loss under the laws of the State of New York.

**Section 6. Severability.** It is the intent of the Corporation to indemnify its officers and directors to the fullest extent authorized by the laws of the State of New York as they now exist or may hereafter be amended. If any portion of this Article shall for any reason be held invalid or unenforceable by judicial decision or legislative amendment, the valid and enforceable provisions of this Article shall continue to be given effect and shall be construed so as to provide the broadest indemnification permitted by law.

## **ARTICLE XI CONFLICTS OF INTEREST; RELATED PARTY TRANSACTIONS**

Directors must disclose any potential conflicts of interest when voting on policy or transaction matters of the Corporation and comply with the Corporation's Conflict of Interest Policy. Directors will be required to sign a conflict of interest statement annually. Additionally, the Corporation shall not enter into a transaction with a "Related Party", as that term is defined in the Corporation's Conflict of Interest Policy, until all of the requirements set forth in the Corporation's Conflict of Interest Policy for approving a transaction with a Related Party have been satisfied.

## **ARTICLE XII AMENDMENTS**

Except as otherwise provided for herein, these Bylaws may be amended or repealed or new Bylaws may be adopted by the affirmative vote of two-thirds (2/3rds) of the number of directors then serving on the Board of Directors at any regular or special meeting of the Board of Directors, provided that the proposed amendments are provided at least ten (10) days in advance.

## **ARTICLE XIII RESTRICTIONS REGARDING CORPORATION'S ACTIVITIES**

**Section 1. Tax Exempt Status.** The Corporation shall not make any distribution or expenditure, engage in any activity, hold any assets, or enter into any transaction whatsoever the effect of which under applicable federal laws then in force will cause the Corporation to lose its status as an organization exempt from federal income taxation under Section 501(c)(6) of the Internal Revenue Code of 1986 as amended, or any corresponding provision of any successor statute.

**Section 2. Records.** The Corporation shall maintain at its principal office a copy of its application for exemption and all tax returns filed with the Internal Revenue Service. To the extent required by the Code or any law of the State of New York, such documents shall be made available during regular business hours for inspection by any person requesting to see them; provided however, that such person is within the ambit of authority granted by such law or laws.