

RETAIL GIFT CARD ASSOCIATION BYLAWS

(Last amended 04-25-2025)

A Delaware Nonstock Corporation

ARTICLE I: NAME

The official name of the Association is Retail Gift Card Association.

ARTICLE II - PURPOSES

The purposes of the Retail Gift Card Association (the “**Association**” or “**RGCA**”) are to:

- Promote and protect the use of closed-loop gift cards through education, establishing and sharing best practices and other activities that benefit the closed-loop industry;
- Foster better understanding and cooperation between all sectors of the industry;
- Advocate for sound public policy that protects the rights of consumers and retailers; and
- Provide for the professional development of its member representatives.

ARTICLE III - MEMBERSHIP

Section 1. Application.

Application for membership shall be submitted to the Association in writing or via electronic means. All applications for membership shall be reviewed by the Membership Committee under procedures determined by the Board of Directors and memorialized in Policies and Procedures Appendix 1 to these Bylaws (as may be updated from time to time, the “**Policies and Procedures Appendix**”). Each member of the Association that is a company shall identify in writing to the Association an individual who is responsible for providing company updates and who has the authority to vote for such member company on Association business.

Section 2. Eligibility.

Membership in the Association shall be open to entities and individuals interested in the advancement of the closed-loop gift card industry. The Board of Directors may create classes of members by resolution as described the Policies and Procedures Appendix. The qualifications and eligibility for membership, the manner of admission into membership, the criteria for membership in the classes of members and, except as hereinafter provided, the conditions, rights, liabilities and other incidents of membership shall be prescribed by resolution of the Board of Directors and set forth in the Policies and Procedures Appendix.

Section 3. Membership Types.

- a. Retailer Member. The RGCA has adopted the definition of “**Retailer**” as set by the National Retail Federation (NRF). The NRF defines a retailer as a company that meets the following criteria: (i) the company’s core business is to sell consumer goods directly to the end consumer via storefront, catalog, television or online; (ii) the company must own the merchandise it sells; (iii) the company must be able to provide a business license confirming its status upon request; and (iv) the company must currently be in business. Chain restaurants, grocers and convenience stores are included in this definition. To qualify as a “**Retailer Member**” in the RGCA, the member must meet the NRF definition of a Retailer AND issue closed loop gift cards. There are three classes of Retailer Member in the Association, namely Leadership, Executive and Associate. The rights and privileges of each of these classes are described in various sections of these Bylaws as applicable (see Article 3, Section 4, Voting, for example), and are summarized in Membership Appendix 2 to these Bylaws (as may be updated from time to time, the “**Membership Appendix**”).
- b. Supporting Member. Distributors, incentive providers, third party resellers, scrip companies, aggregators, card manufacturers, marketing and strategy companies, digital providers, omni-channel consulting companies and other companies that directly provide products and services in support of the closed loop gift card industry are eligible for Supporting Membership in the Association. The rights and privileges of a Supporting Member are described in various sections of these Bylaws as applicable and are summarized in the Membership Appendix.
- c. Affiliate Member. Trade associations, professional societies, educational organizations, consultants and other companies that participate in or support the closed loop gift card industry are eligible for Affiliate Membership in the Association. This type of membership is intended for an individual or a company that employs no more than three persons. This requirement for qualifying as an Affiliate Member must be satisfied at time of membership acceptance as well as with each membership renewal. Should this requirement not be met at any time during the year, the member’s status as an Affiliate Member may be maintained for the completion of that year but must be upgraded in the next year’s renewal process to Retailer Member or Supporting Member, as appropriate. The rights and privileges of an Affiliate Member are described in various sections of these Bylaws as applicable and are summarized in the Membership Appendix.
- d. Temporary Individual Member. Individuals who have been part of the RGCA because of their relationship with a member company who have lost their position in that member company due to a layoff or furlough or any other reason not involving a termination for cause may receive a non-voting, 6-month, membership in the Association to keep them

connected and informed while they seek new employment in the industry. These individual members may serve on committees, access online member resources, and receive member communications. For a RGCA board member who becomes a Temporary Individual Member, this six-month period would be concurrent with the ninety-day period for continued board service that is referenced in Article V, Section 4(a) below.

Section 4. Voting.

As indicated in Article III, Section 1 above, each Retailer Member and Supporting shall appoint one individual employed by or otherwise associated with the member in question who shall act as that member's authorized representative in all member meetings and activities of the Association. These authorized representatives shall be considered the "Voting Member" for their respective organizations and will cast all votes on all Association matters on which the member is entitled to vote. Additional representatives from each of these classes of member are deemed to be "Delegates" and may attend all Association meetings and activities but shall have no voting rights.

Section 5. Removal.

Any individual members of a member organization may be removed from membership in the Association for cause by a two-thirds vote of the Board of Directors and otherwise according to the process indicated in the Policies and Procedures Appendix. For any reason for removal other than non-payment of dues, removal shall occur only after the member has been advised in writing of the complaint against that member and has been given reasonable opportunity for defense. A removed member may appeal the decision of the Board of Directors; provided that notice of intent to appeal the decision is submitted in writing to the current or acting Executive Director of the Association within 30 days. The board will provide reconsideration within 60 days from submittal.

Section 6. Reinstatement after non-payment of dues.

A former member company, not removed for cause, and desiring a continuous membership record in the Association, may be reinstated *ab initio* upon satisfying the member eligibility requirements set forth in Article III, Section 1 and Section 2 above and paying all dues in arrears.

Section 7. Membership Dues.

Membership dues, admission fees, and special assessments for all membership categories shall be proposed by the finance committee and approved by the Board of Directors as indicated in the Policies and Procedures Appendix. Dues shall be pro-rated should the member join mid-year. No dues shall be refunded to any member whose membership terminates for any reason.

Section 8. Anti-discrimination.

Membership in the RGCA or participation in any RGCA activity shall not be denied or abridged to any individual on account of race, color, religion, age, national or ethnic origin, sexual orientation, gender identity or gender expression, marital or parental status, disability, or veteran status. The RGCA Code of Principles, which all members agree to by becoming members, includes an anti-discriminatory provision. This provision will be reviewed and if necessary updated by the Board of Directors, each year. Discriminatory or harassing behavior by an individual member, member company, member representative or Delegate may result in the member being removed from membership pursuant to Article III, Section 5 of these Bylaws.

ARTICLE IV - MEMBER MEETINGS

Section 1. Place of Member Meetings.

All meetings of the members shall be held at such place, if any, either within or without the State of Delaware, or by means of remote communication, as shall be designated from time to time by resolution of the Board of Directors and stated in the notice of meeting.

Section 2. Annual Meetings.

The annual meeting of the members for the election of directors and for the transaction of such other business as may properly come before the members shall be held at such date, time, and place, if any, as shall be determined by the Board of the Directors and stated in the notice of the meeting.

Section 3. Special Meetings.

Special Meetings of the Association may be called by the Board of Directors at any time or upon written request to the current or acting Executive Director by at least ten percent (10%) of Voting Members in good standing. Notice of and request for a special meeting shall include a description of the purpose or purposes for which the meeting is called. Once requested, notice of the special meeting will be sent to all Voting Members within 60 days from the date the request for a special meeting of the members that complies with these Bylaws is received by the Executive Director. Special Meetings may be either in person or virtual as determined by the Board of Directors.

Section 4. Notice of Meetings.

Notice of the place, if any, date, and hour, and means of remote communication, if any, of every member meeting shall be given by the Association not less than ten (10) days nor more than sixty (60) days before the meeting (unless a different time is specified by law) to every member entitled to vote at the meeting. Notices of special meetings shall also specify the purpose or purposes for which the meeting has been called. Notices of meetings to members may be given

by mailing the same, addressed to the Voting Member at such member's mailing address as it appears on the records of the Association, and such notice shall be deemed to be given when deposited in the U.S. mail, postage prepaid. Without limiting the manner by which notices of meetings otherwise may be given effectively to members, any such notice may be given by electronic transmission in accordance with applicable law.

Section 5. Waivers of Notice.

Notice of any meeting need not be given to any member who shall, either before or after the meeting, submit a waiver of notice or who shall attend such meeting, except when the member attends for the express purpose of objecting, at the beginning of the meeting, to the transaction of any business because the meeting is not lawfully called or convened. Any member so waiving notice of the meeting shall be bound by the proceedings of the meeting in all respects as if due notice thereof had been given.

Section 6. Adjournment.

Any meeting of the members may be adjourned from time to time to reconvene at the same or some other place, if any, and notice need not be given of any such adjourned meeting if the time, place, if any, thereof, and the means of remote communication, if any, are announced at the meeting at which the adjournment is taken. At the adjourned meeting, the Association may transact any business which might have been transacted at the original meeting. If the adjournment is for more than thirty (30) days, a notice of the adjourned meeting shall be given to each member entitled to vote at the meeting.

Section 7. Quorum of Members.

Twenty-five percent (25%) of the Voting Members present in person, virtually, or by proxy shall constitute a quorum at all meetings of the members for the transaction of business before any meeting of the members, except as otherwise expressly provided by law. The proxy process is defined in the Policies and Procedures Appendix.

Section 8. Voting

Voting may be conducted in person, virtually, in electronic form or by proxy, but no proxy shall be voted on after 3 years from its date, unless the proxy provides for a longer period. The affirmative vote of a majority of the Voting Members present, in person or by proxy at the meeting shall be the act of the members, unless the vote of a greater number is required by law. Weighting of votes shall be as follows:

- Leadership Members have three (3) votes on each matter that properly comes before the membership for a vote;

- Executive Members have two (2) votes on each matter that properly comes before the membership for a vote;
- Associate and Supporting Members each have one (1) vote on each matter that properly comes before the membership for a vote; and
- Affiliate Members are not Voting Members and do not have any vote on any matter that comes before the membership for a vote, except as otherwise required by law.

Section 9. Rules of Order.

The meetings and proceedings of this Association shall be regulated and controlled according to *Roberts Rules of Order* for parliamentary procedure, except as may be otherwise provided by these Bylaws. Specific rules of order followed are included in Appendix I.

Section 10. Electronic Transmissions and Transactions.

Any Association communication, including meeting notices, proxies, and ballots, may be made using electronic means if permitted by the Board of Directors and not prohibited by law. In addition, any meeting may be conducted electronically, in whole or in part, if so directed by the Board of Directors and if not prohibited by law. To ensure proper receipt of Association communication, it is the responsibility of the Voting Member to provide updates to their membership as required in the Policies and Procedures Appendix.

ARTICLE V - BOARD OF DIRECTORS

Section 1. Authority and Responsibility.

The governing body of this Association shall be the Board of Directors. The Board of Directors shall have supervision, control and direction of the affairs of the Association, its committees and publications; shall determine its policies or changes therein; shall actively pursue its purposes and shall supervise the disbursement of its funds. The Board of Directors may adopt such rules and regulations for the conduct of the association's business as they shall deem advisable, and may, in the execution of the powers granted, delegate certain of its authority and responsibility to the Executive Committee.

Section 2. Executive Board.

There shall be an Executive Board consisting of up to three (3) voting members and two (2) non-voting members. The voting members of the Executive Board shall consist of the Chair, the Vice Chair, Treasurer, and the Supporting Member At-Large Director. The Chair Emeritus is a non-voting role other than when needed to break a tie vote. The voting members of the Executive Board shall be deemed voting members of the Board of Directors for all purposes. The non-voting

members of the Executive Board shall be deemed advisory directors of the Association and as such shall have the right to attend Board meetings but shall not have the right to vote.

Section 3. Board of Directors.

The Board of Directors shall consist of no less than 12 and no more than 18 individuals; including the Chair, the Vice-Chair, the Treasurer, a Supporting Member At-Large Director, and the Chair Emeritus. The remaining membership of the Board of Directors shall consist of 7 to 13 qualified Retailer Members and Supporting Members (See Section 3a and Section 3b of this Article for required qualifications); provided that at no time shall the Retailer Members' voting membership on the Board of Directors be less than 75% of the total voting membership on the Board of Directors. (See Board of Directors Appendix 3 for calculation support.) Up to two (2) Non-Voting alternate Retailer Members and one (1) non-voting alternate Supporting Member may attend board meetings to prepare themselves for potential future service on the Board of Directors. The Executive Director is an additional non-voting ex-officio member of the Board of Directors and is not counted in the calculation of the number of directors to serve on the Board of Directors of the Association. The process of determining the total number of Board of Director positions (between 12 and 18) is further described in the Policies and Procedures Appendix.

- a. Only those individuals representing Retail Members at the Leadership Level or the Executive Level shall be eligible to serve on the Board of Directors; provided, further, that only one individual from the parent company or a subsidiary of a parent company of any Retailer Member may serve as a director at any one time.
- b. The Supporting Member class of membership can have up to three (3) representatives serve a two-year term on the Board of Directors; provided, however, that only one individual from the parent company or subsidiary of a parent company of any Supporting Member may serve as a director at any one time. The Board of Directors may, in its discretion, expand the number of non-Retailer Member Board seats but never to exceed 25% of the total number of Board seats.

Section 4. Manner of Election and Terms for Officers and Directors.

- a. The Treasurer, Vice Chairman and At-Large Director shall be elected by a majority vote of the Board of Directors.
- b. The following Officers will not be elected to their respective offices but will automatically succeed into and assume the offices described below without process of nomination or election:
 - i. The Chair shall advance to the Office of Chair Emeritus Should the Chair be unable or unwilling to advance to the office of Chair Emeritus, a previous Chair may be elected by the Board of Directors and requested to assume the position so long as that person is still an active member in good standing of the RGCA.

See the Policies and Procedures Appendix for a further description of the voting process.

- ii. The Vice Chair shall advance to the Office of Chair after serving his or her two-year term of office as Vice Chair. By accepting the office of Vice Chair, the Vice Chair agrees to continue as the Chair for the two years immediately following the completion of his or her term as Vice Chair. Should the Vice Chair be unable to advance to the office of Chair, the current Treasurer will first be offered the opportunity to serve as Chair. If the Treasurer is unwilling or unable to serve as Chair, the Board of Directors shall elect a Chair of the Board. See the Policies and Procedures Appendix for a further description of the voting process.
- c. No individual shall hold simultaneously more than one elected office in the Association.
- d. Subject to the composition requirements other requirements of these Bylaws, Directors shall be elected by a majority vote of a secret ballot conducted by mail, email, or official voting system determined by the Board of Directors. The vote shall be conducted and completed at least 30 days prior to the date of the Annual Meeting.
- e. Directors will serve staggered two-year terms or until their successors have been duly elected and assume office. Non-voting Alternate Directors will serve a one-year term and shall be eligible to run for a voting director term once their initial term has expired.
- f. No Director shall serve more than three successive terms. Election to an unexpired term shall not be considered with the foregoing limitation of terms. An individual may be elected to a position as a Director of the corporation again after one year after the completion of his or her earlier service as a Director.

Section 5. Vacancies and Resignations.

- a. Resignations. Any director may resign at any time by giving written notice to the Chair and the current or acting Executive Director. Any officer may be removed as provided in Article VII, Section 3 of these Bylaws. The Board of Directors may, in its discretion, remove any Director for cause by an affirmative vote of two-thirds of its voting members.
- b. A Director who for whatever reason no longer satisfies the qualification requirements of these Bylaws to serve as a director of the Association, including without limitation because that individual ceases employment in the industry or because the membership classification of the company member represented by the individual has changed (e.g. change from Retailer Member to Supporting Member or vice versa), may serve on the Board of Directors as a non-voting member for up to ninety (90) days from the date of such occurrence or the remainder of the current term year, whichever comes first.
- c. Should a board member have a change in employment during his or her term on the Board, and the new employer is a member in good standing of the Association, and such

new employer's Association membership constitutes the same class of member as that board member's former employer, then such board member may continue to serve on the Board of Directors if no other representative of that Board member's new employer is then serving on the Board of Directors and all other eligibility requirements provided in Article V, Section 3a and Section 3b of these Bylaws are met.

- d. Subject to the requirement of these Bylaws Any vacancy occurring on the Board of Directors between elections will be filled automatically by a current non-voting Alternate Director if there is only one non-voting Alternate Director at that time as determined by a majority vote of the voting board members then in office. If there is more than one non-voting Alternate Director, the remaining voting board members will vote between the candidates to fill the vacancy. Should there not be any available non-voting Alternate Director, the position will remain unfilled, unless it causes the Retailer Members' voting membership on the Board of Directors to fall below the mandated 75% as provided by Article V, Section 3 above. If required, the Board of Directors may elect a previous board member to serve as a Retailer voting member representative on the Board to keep the 75% requirement intact. A Director elected to fill a vacancy on the Board of Directors shall serve the unexpired term of his or her predecessor.

Section 6. Meetings of the Board.

Meetings of the Board of Directors shall be scheduled with a regular cadence, taking generally accepted National holidays into consideration and may be held virtually, by telephone or in person; provided all persons participating in the meeting can hear each other. Notice of all Board meetings shall be provided via email. Special meetings of the Board of Directors may be called by the Chair or at the request of any three voting Directors by providing written notice of such special meeting to each member of the Board not calling the special meeting at least five (5) business days before the meeting is to be held, which notice shall state the purpose or purposes for which the special meeting is being called.

Section 7. Quorum.

At any meeting of the Board of Directors, 51% of the voting members of the full Board of Directors shall constitute a quorum for the transaction of the Association's business

Section 8. Action of the Board of Directors.

The affirmative vote of no less than fifty-one percent (51%) of the voting members of the Board of Directors present at a meeting at which a quorum is present constitutes the act of the Association except in the following cases"

- Appeals on membership decisions;
- Appeals on someone being removed from the Association;

- Approval of contracts valued greater than \$10,000 or extending greater than 1 year;
- Changes to these Bylaws; and
- Additions or deletions to any of the Association’s policies and procedures, including the Policies and Procedures Appendix and the Membership Appendix.

Section 9. Compensation.

Directors and elected officers shall serve in such offices without remuneration. The Board of Directors may determine to reimburse any officer or any other individual for reasonable expenses incurred or expected to be incurred by such officer or individual in connection with his or her service to the Association in accordance with such policy, if any, as may be adopted by the Board of Directors.

ARTICLE VI - EXECUTIVE COMMITTEE

Section 1. Authority and Responsibility.

The Executive Committee is a committee of the Board of Directors. The Executive Committee may act in place and stead of the Board of Directors between Board meetings on all matters except those specifically reserved by these Bylaws for the Board of Directors. Actions of the Executive Committee shall be reported to the Board at the next Board meeting.

Section 2. Composition.

The Executive Committee shall consist of the Chair, the Vice Chair, the Treasurer, the Chair Emeritus, an At-Large Supporting Director, and the Executive Director. The Executive Director will serve in an *ex-officio* role on the Executive Committee and shall not have any voting rights. The Chair Emeritus shall not have any voting rights on the Executive Committee but shall retain his or her voting rights on the Board of Directors. The At-Large Supporting Director shall be a member of the Board of Directors representing a Supporting Member and shall not have any voting rights on the Executive Committee. All other members of the Executive Committee shall represent Retailer Members in good standing at the Leadership or Executive Levels.

Section 3. Call of Meeting; Quorum.

The Chair shall call meetings of the Executive Committee as the business of the Association may require, or a meeting shall be called at the request of three members of the Executive Committee. A majority of the Executive Committee shall constitute a quorum at any duly called meeting of the Executive Committee.

Section 4. Vacancies.

Any vacancy occurring on the Executive Committee shall be filled in the manner provided in Article VII, Section 3. Any Committee member so elected to fill a vacancy shall serve the unexpired term of his or her predecessor.

ARTICLE VII - OFFICERS

Section 1. Elected Officers.

The elected officers of the Association shall be a Chair, Vice-Chair, Treasurer, Supporting Member At-Large Director and Chair Emeritus. No individual shall hold simultaneously more than one elected office in the Association.

Section 2. Term of Office.

Each officer of the Association shall hold office for a term of two years commencing from such officer's election at the annual meeting of the Association and until such officer's successor is elected and qualified or until such officer's earlier death, resignation, or removal. The election or appointment of an officer shall not of itself create contract rights. Each elected officer shall serve concurrently on the Board of Directors and on the Executive Committee.

Section 3. Vacancies and Removal.

- a. In case of a vacancy in the office of Chair, whether by death, resignation or removal, the Vice Chair shall become the Chair automatically.
- b. In case of a vacancy in the office of Vice Chair, the Treasurer shall become the Vice Chair automatically.
- c. A vacancy in any other office may be filled for the balance of the term by appointment by the Chair with approval of the Board of Directors, provided the appointee satisfies all of the qualifications required for nomination to the office.
- d. The Board of Directors, in its discretion and by a two-thirds vote of all of its voting members, may remove any officer from office for cause.

ARTICLE VIII - DUTIES OF OFFICERS

Section 1. Chair.

The Chair shall preside at all meetings of the Association, the Board of Directors and the Executive Committee. He or she shall also serve as an ex-officio member, with right to vote on all committees. The Chair shall make all required appointments of standing and special committees with the approval of the Board of Directors. The Chair shall also perform such other duties as are necessarily incident to the office of Chair or as may be prescribed by the Board of Directors. Upon completing the Chair's term on the Board of Directors and the Executive Board, the Chair shall serve an additional two-year term as Chair Emeritus on the Board of Directors and the Executive Board without requiring election for this Emeritus role. Should the retired chair be unable to serve as Emeritus, the outgoing Executive Committee shall select an Emeritus from a previous

chair and present to the board for a vote. This person may or may not be serving on the current board.

Section 2. Vice Chairman.

The Vice Chair shall preside at all meetings in the absence of the Chair and shall perform the duties of the Chair in the event of the Chair's inability to serve. The duties of the Vice Chair shall be as designated by the Chair and approved by the Board of Directors.

Section 3. Treasurer.

- a. The Treasurer shall have charge of and be responsible for all funds and securities of the Association; shall deposit or have deposited all such funds in the name of the Association in such banks, trust companies or other depositories as the Board of Directors shall select; shall lead the Finance Committee; and in general shall perform all duties incident to the office of Treasurer and such other duties as from time to time may be assigned to him or her by the Chair or by the Board of Directors. While not an official officer position, the Treasurer, with approval from the Board, shall select an Assistant Treasurer from the non-officer position board members, who shall help with all Treasurer duties and act on behalf of the Treasurer, when needed or in the case of the Treasurer's absence or disability.
- b. The Treasurer shall report on the financial condition of the Association at the Annual Meeting, at all meetings of the Board of Directors, and at such other times as may be requested by the Chair.
- c. The Treasurer shall have such other powers and duties as may be assigned by the Chair and/or the Board of Directors.

ARTICLE IX - EXECUTIVE DIRECTOR

Section 1. Executive Director.

The Board of Directors may, at its discretion, employ an individual or firm who shall have the title of Executive Director and shall perform such management duties as may be prescribed by the Board of Directors. Responsibilities of the Executive Director shall be included in the Policies and Procedures, Appendix 1.

ARTICLE X - COMMITTEES

Section 1. Finance Committee.

The Finance Committee shall be led by the Treasurer and include an Assistant Treasurer, who is voted on by the Board. Additional board members may be requested, if needed. The Finance

Committee shall counsel and prepare recommendations to the Board of Directors and may perform such other duties in connection with the finances of the Association as the Board may determine.

Section 2. Other Committees and Task Forces.

The Chair, with the approval of the Board of Directors, shall establish such other committees and/or task forces as the Chair deems necessary or appropriate and which are not in conflict with other provisions of these Bylaws. The duties of any such committee or task force shall be prescribed by the Board of Directors concurrently with the establishment of such committee or task force. Committees are standing, ongoing committees while task forces will be temporary based on the objectives of the task force. The Policies and Procedures Appendix shall provide the policies and procedures required for the formation of committees and task forces.

Section 3. Committee Participation.

- a. Committee/Task Force Participation. Any Member representative, in good standing, may serve on one or more committees. Multiple company Delegates can serve on the same or different committees/task forces.
- b. Committee/Task Force Leadership. Only Retailer or Supporting Board Members may chair committees. Retailer or Supporting Members or board members may chair Task Forces. The full slate of leadership will be approved by the board annually or as needed to fill evacuated positions.

ARTICLE XI - NOTICES

Section 1. Manner of Giving Notice; Effective Date.

Whenever notice is required to be given by law, the Certificate of Incorporation, or these Bylaws, such notice shall be in writing and may be given either in person, by mail, by facsimile transmission, or by electronic transmission. If mailed, such notice shall be deemed given on the third business day after deposited in the United States mail, postage prepaid, addressed to the person or persons entitled to said notice at his, her or its address as it appears on the records of the corporation. If sent by facsimile or other electronic transmission, such notice shall be deemed given when sent.

ARTICLE XII - FINANCE

Section 1. Fiscal Period.

The fiscal period of the Association shall be from July to June. Changes shall be prescribed by the Finance Committee with the approval of the Board of Directors.

Section 2. Budget.

Committees and Task Forces shall submit future year budget requests to the Finance Committee covering all activities of the Association, as described in the Policies and Procedures Appendix 1. The Finance Committee will combine requests, including backup and any related recommendations, for review and inclusion in the annual budget to be adopted by the Board of Directors. The Treasurer shall furnish the membership a financial report for the year just completed following the end of each annual fiscal period.

Section 3. Independent Analysis.

The accounts of the Association shall be reviewed not less than annually by an independent Certified Public Accountant who shall provide a report to the Board of Directors.

ARTICLE XIII - IDEMNIFICATION AND INSURANCE

Section 1. Indemnification. Unless otherwise prohibited by law, the Association may,] upon action of the Board of Directors, indemnify any person who was or is a party, or is threatened to be made a party, to any threatened, pending, or completed action, suit or proceeding, whether civil, criminal, administrative, or investigative by reason or service as a director, officer, employee or agent of the Association, or service at the request of the Association as a director, officer, employee or agent of another corporation, partnership joint venture, trust or other enterprise, for all expenses (including attorneys' fees) judgments, fines or amounts paid in settlement, actually and reasonably incurred by him or her in connection with such action, suit or proceeding, if such person acted in good faith and in a manner he or she reasonably believed to be in, or not opposed to, the best interests of the Association.

Section 2. Insurance.

The Association will purchase and maintain insurance on behalf of any person who is or was a director, officer, employee or agent of the Association, or is serving at the request of the Association as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise against any liability asserted against him and incurred by him in any such capacity or arising out of his status as such. Evidence of such insurance shall be provided to persons mentioned above upon their request.

ARTICLE XIV - LIMITATION OF AUTHORITY

Section 1. Limitation of Authority.

Nothing in these Bylaws shall constitute members of the Association as partners or engaging in a joint venture for any purpose. The members of this Association are independent contractors. No

member, director, officer, agent or employee of the Association shall be liable for the acts or failures to act on the part of any other member, officer, director, agent or employee of the Association.

Section 2. Legal Compliance.

It has always been and is now the fixed and unalterable policy of the Association to comply at all times with all national, state and local statutes, ordinances, rules and regulations pertaining to the Association, including but not limited to antitrust laws. No member, director, or officer of the Association shall do, omit to do, or have the power to do any action the effect of which constitutes a violation by the Association of any antitrust law.

ARTICLE XV - DISSOLUTION

The Association shall use its funds only to accomplish the objectives and purposes specified in these Bylaws and no part of said funds shall inure or be distributed to the members of the Association. On dissolution of the Association, the assets remaining, after payment of its obligations shall have been made or provided for, shall be transferred as the Board of Directors may designate in accordance with applicable law.

ARTICLE XVI - AMENDMENTS

Section 1. Amendments to these Bylaws may be proposed by the Board of Directors on its own initiative or upon petition of no less than twenty-five percent (25%) of Association's voting members in good standing. Any such petition shall be addressed to the Board of Directors and shall be submitted to the current or acting Executive Director. The current or acting Executive Director will promptly submit the petition to the Board for consideration by the Board within thirty (30) days after submission to the Board.

Section 2. The Board of Directors shall have the power to alter, amend or repeal these Bylaws by the affirmative vote of a majority of the Directors then in office.

**ARTICLE I
INTERESTED PARTY TRANSACTIONS**

Section 1.01 For purposes of these by-laws, an "**Interested Party Transaction**" is any contract or other transaction between the Corporation and (a) any present director or any individual who has served as a director in the five years preceding the transaction (a "**past**

director"), (b) any family member of a present or past director, (c) any corporation, partnership, trust, or other entity in which a present or past director is a director, officer, or holder of a financial interest, (d) any present officer or any individual who has served as an officer in the five years preceding the transaction (a "**past officer**"), (e) any family member of a present or past officer, or (f) any corporation, partnership, trust, or other entity in which a present or past officer is a director, officer, or holder of a financial interest.

In any instance where the Corporation proposes to enter into an Interested Party Transaction it shall follow the procedures and rules set forth in the Corporation's Conflict of Interest Policy adopted by the Board and as amended from time to time [(which is attached hereto as Exhibit [C] and incorporated into these by-laws by reference)].

Section 1.01 Whistleblower Policy. The Corporation shall follow the policies and procedures set out in the [NAME OF THE CORPORATION'S WHISTLEBLOWER POLICY], attached hereto as Exhibit [B], as amended from time to time, and incorporated into these by-laws by reference, in any instance where a director, officer, employee, or volunteer reports a suspected violation of law or corporate policy.