

BYLAWS
OF
GREEN COFFEE ASSOCIATION, INC.
(Amended and Restated as of September 11, 2017)

ARTICLE 1

NAME

Section 1.1 Name. This corporation is and shall be known as Green Coffee Association, Inc. (the “Association”).

ARTICLE 2

MEMBERS

Section 2.1 Members.

(a) The Association shall be a not-for-profit membership corporation.

(b) The terms “Member,” “Members” or “Membership” as used in these Bylaws (the “Bylaws”) and the Rules of Association, as may from time to time be amended, attached as Attachment A (the “Rules”), shall include “Honorary,” “Active” and “Associate” members.

(c) There shall be two classes of Members of the Association, as well as Honorary Members, as follows:

(i) *Active Members*: Any individual, partnership, firm, corporation or other business entity shall be eligible for Active Membership in the Association if he or it is engaged as an importer, exporter, jobber, broker, shipper’s agent and/or roaster of green coffee.

(ii) *Associate Members*: Any individual, partnership, firm, corporation or other business entity shall be eligible for Associate Membership in the Association if he or it is engaged in a business associated or allied with the green coffee industry.

(iii) *Honorary Members*: In addition to the two classes of membership in the Association, any individual or entity deemed to support the purposes and mission of the Association and otherwise worthy of being recognized as an “Honorary Member” of the Association may be so recognized upon being so designated by the Board of Directors of the Association (the “Board”); provided, however, that any such Honorary Members shall (a) not actually be members of the Association for any legal purpose or under the Certificate of Incorporation, the Bylaws or the Rules, as any may be amended, (b) be and remain so recognized

as Honorary Members at the pleasure of the Board, and (c) have no right whatsoever to vote or hold office, but shall enjoy any privileges, as may from time to time be determined by the Board.

(d) Membership is not transferable, but in the event of the dissolution, merger, or other acquisition of any Member, a successor in interest to the business of such Member, if not itself already a Member of the Association, may apply to become a Member of the Association without paying additional dues for the then current year, which election to the membership shall be in the sole discretion of the Board.

(e) The Membership roll shall be maintained with the Association's books and records and shall be available on the Association's website.

Section 2.2 Applying for Membership.

(a) Each candidate for admission into the applicable class of membership in the Association must apply for membership using the application approved by the Board of the Association.

(b) Each candidate for a class of membership must have two sponsors that are Active Members in order to be considered for membership by the Board. One sponsor's registered representative must provide written approval to the Board's Secretary ("Secretary") (as defined in Article 6 (Officers)) of the prospective member's candidacy. If either sponsor is a member of the Board, such sponsor will abstain from voting on the candidate's prospective membership. Associate Members may not sponsor any candidate for Active or Associate Membership.

(c) The Membership Committee will consider each candidate's application. The Membership Committee will then make its recommendations to the Board as to the candidates for Membership. The proceedings of the Membership Committee shall be held so as to maintain the confidentiality of such proceedings to the extent permitted by applicable law.

(d) The Board will vote separately upon each of the candidates recommended to a class of Membership by the Membership Committee. In order to become a Member, two-thirds (2/3rds) of the Board must approve a candidate. An application for membership shall be accepted by the Board so long as a candidate meets qualifications for membership and pays dues. Every decision of the Board on the question of eligibility of any candidate for membership shall be final and conclusive.

Section 2.3 Member's Designated Representative.

(a) Each Member shall register a representative with the Association (the "Designated Representative"). The Designated Representative may be an officer of the corporation, a partner, a member of the firm, or a designated employee. Each Member must inform the [Secretary] in writing (which may be by electronic mail) of all such designations and any substitutions. In the absence of any such designation, the President or other chief executive officer of such Member shall be the Designated Representative of that Member.

(b) Each Member's Designated Representative shall be vested with full power and authority to comply with and carry out all of the provisions of these Bylaws and the Rules, and to do any and all things and execute all instruments provided for by these Bylaws and the Rules.

(c) The Board, in its sole and absolute discretion, may review the qualifications of a Member's designee. Said Member shall be entitled to select an alternate qualified designee if needed.

Section 2.4 Member Bankruptcy, or Inability to Comply With Obligations. At the discretion of the Board, a Member shall cease to be a Member, and the Member's membership in the Association shall be cancelled, if at any time the Member: (a) is adjudicated as bankrupt; (b) files a petition in voluntary bankruptcy, makes an assignment for the benefit of creditors, or a receiver or trustee is appointed for his property; (c) admits to the Board the Member's inability to comply with the Member's obligations under these Bylaws and the Rules.

Section 2.5 Reinstatement of Members. The Board may reinstate any Member that the Board suspended or expelled, or any Member that resigned, under such terms and conditions as the Board may determine as necessary to ensure the candidate's membership eligibility including payment of any financial obligations to the Association that may be outstanding. Any reinstatement of a Member must take place at a duly called meeting with at least two-thirds (2/3rds) of the Board present, either in-person or via telephone, and voting in order to reinstate a Member (and with a majority vote by such Board members sufficient to so reinstate a Member).

Section 2.6 Resignation of Members. A Member seeking to resign from the Association must submit a resignation in writing to the Secretary. Except as provided in section 2.5 above, the Board will not accept a Member's resignation if any portion of the Member's annual Association dues remain unpaid or the Member is indebted to the Association in any amount, whether for dues or another reason. However, the Board may vote to suspend the membership of any Member that is indebted to the Association and that wishes to resign, in which case the Member's responsibility for all additional dues shall cease and as soon as the outstanding indebtedness is discharged the resignation shall become effective automatically. Any Member that resigns forfeits all interest in, or claim to, any of the property or funds of the Association.

Section 2.7 Member Dues; Assessments.

(a) Each Member must pay annual dues to the Association before the Association's fiscal year begins on September 1.

(b) Upon written notice of their election, all new Members must pay immediately to the Association the pro-rated dues for the current fiscal year. If the Association does not receive payment from a new Member within thirty (30) days of the new Member's election, then the Association will consider the Member to have declined membership and the election to the Membership shall be cancelled, unless the Board waives the failure to timely pay.

(c) The Finance and Executive Committee shall recommend a schedule for the levying of dues. No later than thirty (30) days before the expiration of the fiscal year, the

Board shall adopt a schedule for the levying of dues for the ensuing fiscal year. The Association may not levy any assessment upon its Members unless three-fourths (3/4ths) of the Board, at a duly called meeting at which a quorum is present, approve such assessment.

Section 2.8 Time, Place and Notice of Meetings of the Members.

(a) Unless the Board determines otherwise, the annual meeting of the Members shall occur on the second Tuesday of September at the offices of the Association, or such other date and location as may be determined by the Members (“Annual Meeting”). Regular meetings of the Members shall be held at such times and places (within or without the State of New York) as shall be determined by the Chairperson (as defined in Article 6 (Officers)) or the Board and as otherwise specified in the notice of meeting. Special Meetings shall be held at such times and places (within or without the State of New York) as specified in the notice of the meeting once such meeting is called pursuant to subsection (b) of this Section 2.8.

(b) *Special meetings.*

(i) Special meetings of the Association may be called at any time by the Chairperson or by the Board. Also, it shall be the duty of the Chairperson to call a special meeting of the Association whenever requested in writing to do so by at least fifteen (15) Active Members in good standing. In any case, special meetings may be convened by the Active Members entitled to cast ten percent (10%) of the total number of votes entitled to be cast at such meeting, who may, in writing, demand the call of a special meeting specifying the date and month thereof, which shall not be less than two (2) nor more than three (3) months from the date of such written demand. Upon receiving the written demand, the Secretary shall promptly give notice of such meeting; if the Secretary fails to do so within five (5) business days after receiving the written demand, any Member signing such demand may give notice of the meeting.

(ii) Special meetings shall be held at such times and places as the Chairperson or Board may determine. In addition to stating the time and place at which the special meeting shall be held, the notice shall state briefly the purpose or purposes of the meeting.

(iii) At the special meeting, Members may only consider the purpose or purposes of the meeting stated in the notice.

(c) Notice of the time and place of each regular or special meeting of the Members shall be given to each Member entitled to vote at such meeting personally, by mail, by facsimile telecommunications (“facsimile” or “fax”) or by electronic mail. The notice shall indicate the person or persons who are calling the meeting. Unless otherwise specifically required by law or these Bylaws, if the notice is given personally, or by first class mail, facsimile, or electronic mail, it shall be given not less than ten (10) nor more than fifty (50) days before the date of the meeting. If mailed, such notice is given when deposited in the United States mail, with postage prepaid, directed to the Member at his address as it appears on the record of Members, or, if he shall have filed with the Secretary a written request that notices to him be mailed to some other address, then directed to him at such other address. If sent by facsimile or electronic mail, such notice is given when directed to the Member’s fax number or electronic mail address as it appears on the record of Members, or, to such fax number or other electronic

mail address as filed with the Secretary. Notwithstanding the foregoing, such notice shall not be deemed to have been given (1) if the Association is unable to deliver two consecutive notices to the Member by facsimile or electronic mail; or (2) the Association otherwise becomes aware that notice cannot be delivered to the Member by facsimile or electronic mail.

(d) Notice of a meeting need not be given to any Member who submits a waiver of notice, in person or by proxy, whether before or after the meeting. Waiver of notice may be in writing, including by fax or electronic mail. If written, the waiver must be executed by the Member or the Member's Designated Representative by signing such waiver or causing his signature to be affixed to such waiver by any reasonable means, including, but not limited to a facsimile signature. If by electronic mail, the transmission of the waiver must be sent by electronic mail and set forth, or be submitted with, information from which it can reasonably be determined that the transmission was authorized by the Member or the Member's Designated Representative. Unless otherwise provided by law, the attendance of any Member at a meeting, in person or by proxy, without protesting prior to the conclusion of the meeting any lack of required notice of such meeting, shall constitute a waiver of notice by such Member.

Section 2.9 Voting and Quorum at Member Meetings.

(a) Any Active Member in good standing that has paid all dues, fees or assessments accrued against its membership shall be entitled to one vote; not more than one vote shall be cast by each Active Member on each proposed resolution.

(b) Associate Members are not entitled to vote and shall have no voting rights whatsoever unless affirmatively required by applicable statute.

(c) The authorization and right of any person to cast the vote of an Active Member shall be as follows: (i) as to individuals, the vote may be cast only by that individual or by one to whom his proxy has been given; (ii) as to partnerships, the vote may be cast by any partner or by one to whom the partnership has given a proxy; (iii) as to corporations or other business entities, by an officer of the corporation or one to whom the corporation or business entity has given a proxy; and (iv) in any instance by the Designated Representative of the Active Member.

(d) In any instance where a person seeks to cast a vote that does not comply with Section 2.9(c), or where more than one person claims the right to vote, the Chairperson shall determine in his sole discretion, finally and conclusively, the eligibility, authority or right of the person to so vote. If the Chairperson, in his sole discretion, decides that he cannot readily reach a decision, he may refer the matter to a Committee on Elections. The Chairperson may appoint a Committee on Elections at any time of three (3) or five (5) members from among the members of the Board. The Committee on Elections' decision concerning the eligibility, authority, or right of a person to so vote shall be exercised in the sole discretion of such committee and shall be final.

(e) At any meeting of the Association or of the Board, the chairman of the meeting may on his own initiative, or shall, at the request of any five (5) Active Members present, order the voting on any question to be by written ballot.

(f) *Proxy.*

(i) At all Association meetings, Active Members, if not personally present, may be represented by proxy. Such proxy shall be appointed in writing or by electronic mail. If in writing, the signature must be affixed to such writing by any reasonable means including but not limited to by facsimile signature. If by electronic mail, the authorization shall set forth information from which it can be reasonably determined that the authorization by electronic mail was authorized by the Member. The proxy shall be delivered to the Secretary prior to the start of the meeting.

(ii) No vote by proxy shall be counted unless at the opening of the meeting, when request therefore is made by the Chairperson for any proxies not already delivered to the Secretary, such proxy is then delivered to the Secretary. No proxies will be accepted after the time fixed for delivery has expired.

(g) At any meeting of the Association for the transaction of business, the presence, in person or by proxy, of one fifth (1/5) of Active Members shall constitute a quorum. If a quorum is present, the vote of a majority of the Active Members present at the time of the vote shall be the act of the Association, unless the concurrence of a greater proportion is required for such action by law, these Bylaws or the Certificate of Incorporation. Unless otherwise specified by law, or in these Bylaws or the Certificate of Incorporation, Members shall cast votes *viva voce* (not using written ballots).

(h) In the event of a tie vote, the Chairperson shall cast the deciding vote.

(i)

Section 2.10 Action by the Members Without a Meeting. Whenever the Active Members are required or permitted to take any action by vote under these Bylaws or the New York Not-for-Profit Corporation Law (the "NPCL"), such action may be taken without a meeting by unanimous written consent of all Active Members entitled to vote setting forth the action so taken. Waiver of notice may be in writing, including by fax or electronic mail. If written, the consent must be executed by the Active Member, or the Member's Designated Representative, by signing such consent or causing his signature to be affixed to such consent by any reasonable means including, but not limited to, facsimile signature. If by electronic mail, the transmission of the consent must 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 consents thereto shall be filed with the minutes of the proceedings of the Association.

Section 2.11 Discipline of Members. By a majority vote of the entire Board conducted by written ballot, the Board may impose up to two of the following penalties on a Member: censure, fine or suspension. The Board may impose such penalties if it determines that the Member has: (a) violated these Bylaws and/or the Rules; (b) failed or refused, at any stage of any arbitration proceeding, to take any step or do anything incumbent upon him under these Bylaws and/or the Rules; or (c) conducted himself in a manner that seems inconsistent with just and equitable principles of the trade, or is prejudicial to the interests of the Association or any of its Members. Before imposing any such penalty, however, the Member shall receive written notice of the alleged violations and an opportunity to correct

the alleged violation or to present its views to the Board as to why either a violation has not occurred or why no penalty should be imposed.

Section 2.12 Discussion of Matters of Concern to Members. At the Annual Meeting, such matters as concern the common interests of the green coffee trade industry as a whole may be presented to the Association by any Member thereof, which matters shall be freely discussed for the mutual benefit of all concerned. Under no circumstances shall any matter that may have anticompetitive implications or otherwise expose the Association or the members to potential violation of the antitrust laws be discussed.

Section 2.13 Members' Reserved Powers. Notwithstanding any other provision of these Bylaws, and subject to applicable state and/or federal law, the Active Members, by their unanimous vote or unanimous written consent, shall have the exclusive authority to take any of the following actions unless otherwise prohibited by law:

- (a) selling substantially all of the Association's assets, or merging or consolidating the Association into or with any other corporation, partnership, limited liability company or similar entity;
- (b) selling or transferring any real property held by the Association to a third party;
- (c) acquiring the stock of, membership interests in, or substantially all of the assets of, another corporation, partnership, limited liability company or similar entity, or otherwise investing in such entity;
- (d) converting the Association to a for-profit or not-for-profit-tax-exempt entity;
- (e) creating any new class or classes of Members;
- (f) entering into a new line of business or discontinuing an existing line of business;
- (g) changing the legal name of the Association, or adding, removing or modifying any fictitious name;
- (h) amending, modifying or repealing any part of the Certificate of Incorporation; or
- (i) liquidating or dissolving the Association, or winding up the Association's affairs.]

ARTICLE 3

BOARD OF DIRECTORS

Section 3.1 Duties and Powers of the Board.

(a) Except as otherwise set forth in these Bylaws, the management of the Association is hereby vested in the Board, which shall have overall authority, control, and responsibility for the conduct of the Association, including the authority, control, and responsibility to execute all powers over the business, operations, concerns and affairs of the Association[, subject to the reserved powers of the Members set forth in Section 2.13 and elsewhere in these Bylaws].

(b) Without limiting the foregoing, the Board shall have full authority and responsibility for the following:

(i) The Board shall approve, in advance of each fiscal year, capital and operating budgets for the Association, prior to submitting such budgets for Member approval;

(ii) The Board shall approve, in advance, any agreements, contracts, or unbudgeted expenditures to be entered into by the Association having a value in excess of one thousand dollars (\$1,000);

(iii) The Board shall approve in advance the employment of, and/or the termination of, senior management employees, if any, of the Association;

(iv) The Board shall approve in advance any contracts for the staffing of the Association;

(v) The Board shall approve in advance any proposed borrowings by the Association, prior to submitting such proposed borrowings for Member approval; and

(vi) Periodically the Board shall review these Bylaws in accordance with Article 11 (Amendments).

(c) Except as otherwise limited by law or these Bylaws, the Board may delegate authority to any Officer or to any employee or independent contractor, but no such delegation of authority shall relieve the Board of its general authority, control and responsibility for the conduct of the Association. The Board shall retain the right to rescind any such delegation of authority.

(d) The Board, in its sole discretion, may submit to the Active Members, for their advice or approval, any question directly connected with the affairs of the Association, not otherwise provided for in these Bylaws; a majority vote of the Active Members voting at a duly called meeting at which a quorum is present shall determine such question.

Section 3.2 Number and Composition of the Board.

(a) The Association shall have a Board comprised of fifteen (15) Directors: the Chairperson, Vice Chairperson, Treasurer, and twelve (12) other Directors who will be divided into two classes of six (6) Directors each, with one class retiring from office each year.

(b) Directors shall be at least eighteen (18) years old.

(c) As used in these Bylaws, “entire Board” means all fifteen (15) Directors.

Section 3.3 Election and Term of the Board.

(a) By a majority vote, the Active Members or their proxies shall elect, by written ballot, the Chairperson, Vice Chairperson, Treasurer, and six (6) other Directors at the Annual Meeting.

(b) An Active Member who is not in arrears (an “Eligible Member”) may appear on the election ballot when nominated by the Nominating Committee or by petition. Any Eligible Member may be nominated to be a Director by submitting to the Secretary a petition signed by five (5) Active Members. The petition must be submitted to the Secretary not less than ten (10) days before the Annual Meeting. The Secretary shall notify the Active Membership of those nominated by petition not less than five (5) days before the Annual Meeting.

(c) Directors shall be elected for two (2)-year terms. Each elected Director shall hold office until the expiration of the term for which he or she has been elected and until his or her successor is elected and qualified, or until his or her earlier death, resignation or removal. Except for the Chairperson, Vice Chairperson, and Treasurer, Directors may be elected to succeed themselves and may serve an unlimited number of consecutive or non-consecutive terms.

Section 3.4 Vacancies on the Board. In the event of a vacancy in the Chairpersonship, the Vice Chairperson shall succeed to the office, as described in Section 6.5(b). In the event of all other vacancies on the Board, the Board shall appoint an Active Member to fill the vacancy and such Active Member shall serve until the expiration of the term for which he or she has been appointed and until his or her successor is elected and qualified, or until his or her earlier death, resignation or removal.

Section 3.5 Resignation and Removal of Directors.

(a) Any Director may resign at any time by delivering written notice of such resignation to the Chairperson or Secretary. Such resignation shall take effect upon the date specified in the resignation, or if no time is specified, upon its deliverance. The acceptance of a resignation shall not be necessary to make it effective.

(b) The Board may vote to remove any Director for cause.

(c) Any or all Directors may be removed with or without cause by vote of the Active Members.

Section 3.6 Time, Place and Notice of Meetings of the Board.

(a) Annual Meetings of the Board shall be held at a time and place to be determined by the Board, but no later than four (4) months following the end of the Association's fiscal year. Regular and special meetings shall be held at such times and places, within or without the State of New York, as shall be determined by resolution of the Board or specified in the notice of meeting. Special meetings of the Board may be called upon the request of the Chairperson or as determined by the Board.

(b) Notice of the time and place of each regular or special meeting shall be given to each Director personally, by mail, or by facsimile or electronic mail. Unless otherwise specifically required by law or these Bylaws, notice of a regular or special meeting shall be given not less than five (5) days prior to the meeting. If sent by mail, such notice is given when deposited in the United States mail, with postage prepaid, directed to the Member at his address as it appears on the record of Directors, or, if he or she shall have filed with the Secretary a written request that notices to him or her be mailed to some other address, then directed to him or her at such other address. If sent by facsimile or electronic mail, such notice is given when directed to the Director's fax number or electronic mail address as it appears on the record of members, or, to such fax number or other electronic mail address as filed with the Secretary. Notwithstanding the foregoing, such notice shall not be deemed to have been given electronically (1) if the Association is unable to deliver two consecutive notices to the Director by facsimile or electronic mail; or (2) the Association otherwise becomes aware that notice cannot be delivered to the Director by facsimile or electronic mail.

(c) Notice need not be given to any Director who submits a waiver of notice, whether before or after the meeting, or who attends the meeting without protesting prior thereto or at its commencement, the lack of notice to him or her. Waiver of notice may be in writing, including by fax or electronic mail. If written, the waiver must be executed by the director signing such waiver or causing his signature to be affixed to such waiver by any reasonable means including but not limited to facsimile signature. If by electronic mail, the transmission of the consent must set forth, or be submitted with, information from which it can reasonably be determined that the transmission was authorized by the Director. A waiver of notice need not state the purpose of, nor the business to be transacted at, such meeting.

Section 3.7 Board Quorum and Voting Requirements.

(a) Unless a greater proportion is required by law, the Certificate of Incorporation or these Bylaws, a majority of the entire Board shall constitute a quorum for the transaction of business or of any specified item of business at any meeting of the Board. Each Director shall have one (1) vote. The vote of a majority of the Directors present at the time of a vote, if a quorum is present at such time, shall be the act of the Board, unless the concurrence of a greater proportion is required for such action by law, these Bylaws or the Certificate of Incorporation. In the event of a tie vote, the Chairperson shall cast the deciding vote. Unless otherwise specified by law, or in these Bylaws or the Certificate of Incorporation, votes shall be cast *viva voce* (not by written ballots).

(b) A majority of the Directors present, whether or not a quorum is present, may adjourn any meeting to another time and place. Notice of any adjournment of a meeting of the Board to another time or place shall be given to the Directors who were not present at the time of adjournment and, unless such time and place are announced at the meeting, to the other Directors.

(c) Only Directors who are fully paid up Active Members may cast votes.

(d) *Questions and Motions.* Unless applicable law, the Certificate of Incorporation or these Bylaws shall require a greater vote, a majority vote of those casting a valid vote at duly called meeting at which a quorum is present shall decide any questions or motions.

Section 3.8 Telephone or Electronic Video Meetings. Any one or more Directors who is not physically present at a meeting may participate in a meeting of the Board by means of a conference telephone or similar communications equipment or by electronic video screen communication. Participation by such means shall constitute presence in person at such meeting as long as all persons participating in the meeting can hear each other at the same time and each Director can participate in all matters before the Board.

Section 3.9 Action by the Board Without a Meeting. Unless otherwise restricted by the Certificate of Incorporation or these Bylaws, any action required or permitted to be taken by the Board thereof may be taken without a meeting if all members of the Board consent to the adoption of a resolution authorizing the action. Such written consent may be by fax or electronic mail. If written, the consent must be executed by the Director by signing such consent or causing his signature to be affixed to such consent by any reasonable means including, but not limited to, facsimile signature. If electronic mail, the transmission of the consent must set forth, or be submitted with, information from which it can reasonably be determined that the transmission was authorized by the Director. The resolution and the consents thereto shall be filed with the minutes of the proceedings of the Board.

Section 3.10 Board Compensation and Reimbursement. The members of the Board shall not receive compensation for their services to the Association as Directors.

ARTICLE 4

STANDING COMMITTEES OF THE BOARD OF DIRECTORS

Section 4.1 Standing Committee Functions.

(a) Except as otherwise provided by law, the Certificate of Incorporation, or these Bylaws, the Board shall function as a committee of the whole and shall be responsible for all of the specialized services or functions of the Association which otherwise might be delegated to individual committees of the Board. Each committee of the Board shall serve at the pleasure of the Board.

(b) No committee of the Board shall have authority as to the following matters:

- approval.
- (i) The submission to Members of any action requiring Members' approval.
 - (ii) The filling of vacancies on the Board or on any committee.
 - (iii) The fixing of compensation of the Directors for serving on the Board or any committee.
 - (iv) The amendment or repeal of the Certificate of Incorporation or these Bylaws or the adoption of new Bylaws.
 - (v) The amendment or repeal of any resolution of the Board which by its terms shall not be so amendable or repealable.
 - (vi) The sale, lease, exchange, or other disposition of all or substantially all the assets of the Association.
 - (vii) The adoption of any plan of merger, consolidation, or dissolution of the Association.

Section 4.2 Appointment of Standing Committees. There may be standing committees of the Board. Subject to the approval of the Board, the Chairperson of the Board shall appoint each committee chairperson from among the members of the Board. Unless otherwise stated in Section 4.3, each committee shall consist of five (5) members of the Association.

Section 4.3 Duties and Powers of Standing Committees.

(a) No standing committee, other than the Finance and Executive Committee, shall have the authority to act on behalf of the Association or the Board, or to bind the Association. All committee proceedings are intended as confidential unless otherwise agreed upon by the committee.

(b) *Finance and Executive Committee.*

(i) The Vice Chairperson of the Association shall be a member of the Finance and Executive Committee, and shall serve as its chairperson.

(ii) The Finance and Executive Committee may meet at any time, and shall have all the authority of the Board to act, except as to the following matters:

- (A) the removal of any Director or Officer;
- (B) the filling of vacancies on the Board or on any committee, or the filling of any vacancy in any officer position;
- (C) the amendment or repeal of any resolution of the Board, which by its terms shall not be so amendable or repealable; and

(D) any actions that require the vote of the Active Members or at least a two-thirds (2/3rds) majority of the Board pursuant to law, the Certificate of Incorporation or these Bylaws.

(iii) The Finance and Executive Committee shall engage a certified public accountant, subject to approval by the Board, to make an annual audit of the books and accounts, with quarterly reports to be submitted to the Finance and Executive Committee for review and analysis. The Chairperson shall report the result of such review and analysis to the Board.

(iv) The Finance and Executive Committee shall, between regularly scheduled meetings of the Board, receive or decide on disposition of any matters referred to the committee by the Secretary, and shall advise the Secretary in matters of procedure, reserving the right to withhold decision in any matter, pending referral to the Board for their determination.

(v) The Finance and Executive Committee shall advise on investment of funds and make such recommendations to the Board as will in its judgment best promote the interests of the Association. The Finance and Executive Committee shall maintain advisory responsibility for issues of transfer of goods, instruments thereof, insurance, and general banking issues, reporting thereon to the Board.

(c) *Bylaws and Contracts Committee.* When required or directed by the Board, the Bylaws and Contracts Committee shall: (i) meet and carefully consider any alterations or amendments to these Bylaws, or the [forms of] contracts or Rules (not including Rules of Arbitration) submitted to it by the Board and promptly report back to the Board its conclusions and recommendations concerning the same; (ii) submit to the Board such amendments or changes therein as in their opinion are deemed advisable or necessary; and (iii) consider, from time to time, any new additional forms of contracts, which may be deemed advisable, in the interest of uniform practice.

(d) *Logistics Committee.* The Logistics Committee shall include an Assistant Chairperson, to be named by the Chairperson, and at least five (5) Members. The Logistics Committee should have a balance of skills, experience, and diversity of perspectives. The Logistics Committee shall meet from time to time for discussion and shall formulate recommendations of such action as they deem necessary to protect and foster the best interests of the green coffee industry on the questions of transportation, customs, warehousing and handling of green coffee, for submission to the Board.

(e) *Membership Committee.* The Membership Committee shall receive applications of prospective Active or Associate Members, carefully investigate the eligibility of the applicants, and report their recommendations to the Board.

(f) *Standard Type Committee.* The Standard Type Committee shall have the authority to communicate with associations or official agencies in the producing countries to obtain samples of types, official data, grades, etc., with the understanding that the use of such information shall not be binding on the committee or the Association.

(g) *Long Term Planning Committee.* The Committee shall maintain advisory responsibility for issues as to long term growth and the future direction of the Association.

(h) *Education Committee.* The Committee shall have the responsibility of researching items that may be of educational value to the membership and compiling information on such items for distribution. The Committee shall also have responsibility for working in coordination with other Committees to coordinate educational sessions as needed.

(i) *Activities Committee.* The Activities Committee shall have the responsibility of planning, organizing, and conducting all social activities approved by the Board on behalf of the Association.

(j) *Public Relations Committee.* The Committee shall have the authority to communicate with the membership and other associations with information that may be of interest to both the membership and the industry with the understanding that the use of such information shall not be binding on the Association.

(k) *Ad Hoc Task Force Committee.* The Board may, in its sole discretion, convene Ad Hoc Task Force Committees as needed to perform functions that the Board has determined are in furtherance of the interests of the membership.

(l) *Other Standing Committees.* The Chairperson, by resolution adopted by a majority of the entire Board, may establish such other standing committees as deemed appropriate from time to time, each chaired by a Director. Each such standing committee shall have such responsibilities as the Board may prescribe.

Section 4.4 Committee Members' Terms. Subject to the provisions of Section 4.6, and unless otherwise specifically provided in the Board resolution establishing a standing committee, each member of a standing committee shall hold office for one (1) year until the next Annual Meeting following his appointment and until his successor is appointed, or until his earlier death, resignation or removal.

Section 4.5 Vacancies on Committees. In the event of a vacancy on any standing committee of the Board, the committee chairperson shall appoint a replacement, subject to the approval of the Board. In the event of a vacancy of a committee chairpersonship, the Chairperson of the Board shall appoint a replacement, subject to the approval of the Board.

Section 4.6 Resignations and Removal of Committee Members.

(a) The Board may vote to remove a standing committee member with or without cause.

(b) Any member of a standing committee may resign from the committee at any time by giving a written notice of resignation to the Chairperson or Secretary, or to the chair of the applicable committee. Such resignation shall take effect upon the date specified in the resignation, or if no time is specified, upon its deliverance. The acceptance of a resignation shall not be necessary to make it effective.

Section 4.7 Time, Place and Notice of Meetings of Committees.

(a) Regular meetings of committees may be held without notice at such times and places as such committees may determine from time to time by resolution. Special meetings of committees may be called by the Chairperson or the chairperson of such committee, in each case upon notice to members of such committee.

(b) Notice of the time and place of each committee meeting shall be given to each committee member personally, by mail, or by facsimile or electronic mail. Unless otherwise specifically required by law or these Bylaws, if the notice is given personally, by first class mail, facsimile, or electronic mail, it shall be given not less than five (5) days before the date of the meeting. If sent by mail, such notice is given when deposited in the United States mail, with postage prepaid, directed to the committee member at his address as it appears on the record of Members, or, if he shall have filed with the Secretary a written request that notices to him be mailed to some other address, then directed to him at such other address. If sent by facsimile or electronic email, such notice is given when directed to the committee member's fax number or electronic mail address as it appears on the record of Members, or, to such fax number or other electronic mail address as filed with the Secretary. Notwithstanding the foregoing, such notice shall not be deemed to have been given (1) if the Association is unable to deliver two consecutive notices to the committee member by facsimile or electronic mail; or (2) the Association otherwise becomes aware that notice cannot be delivered to the committee member by facsimile or electronic mail.

(c) Notice of a committee meeting need not state the business proposed to be transacted at the meeting.

(d) Notice need not be given to any committee member who submits a waiver of notice, whether before or after the meeting, or who attends the meeting without protesting prior thereto or at its commencement, the lack of notice to him or her. Waiver of notice may be in writing, including by fax or electronic mail. If written, the waiver must be executed by the committee member signing such waiver or causing his signature to be affixed to such waiver by any reasonable means including but not limited to facsimile signature. If by electronic mail, the transmission of the consent must set forth, or be submitted with, information from which it can reasonably be determined that the transmission was authorized by the committee member. A waiver of notice need not state the purpose of, nor the business to be transacted at, such meeting.

Section 4.8 Quorum and Vote of Committees. Unless otherwise provided in the resolution of the Board designating a committee, a majority of the members of a committee shall constitute a quorum for the transaction of business at any meeting thereof. The vote of a majority of the members of a committee present at a meeting at which a quorum is present shall constitute action of the committee. A committee may take action without a meeting consistent with Bylaws Section 3.9 (Action by the Board Without a Meeting), and committee members may participate by conference telephone or similar communications equipment, or by electronic video screen communication, consistent with Section 3.8 (Telephone or Electronic Video Meetings).

Section 4.9 Committee Reports. Each committee may submit reports in writing to the Board that represent the views of a majority of the committee's members. Also, the Board will accept minority reports.

Section 4.10 Complaints. If a Member has a complaint concerning procedures, interpretations, rulings, or any other matter that is within the jurisdiction of the Association, the Member shall submit the complaint in writing to the Secretary. The Secretary shall transmit the complaint to the committee having responsibility, as defined in these Bylaws, or if in doubt, to the Finance and Executive Committee for review and action.

ARTICLE 5

COMMITTEES OF THE ASSOCIATION

Section 5.1 Authority. Committees, other than committees of the Board, are committees of the Association, which committees are not delegated any authority of the Board or authority to bind the Board. There are three Committees of the Association: the Adjudication Committee, the Arbitration Committee, and the Nominating Committee.

Section 5.2 Adjudication Committee.

(a) *Members*.

(i) At the Annual Meeting, the Active Members shall elect, by electronic or written ballot, eight (8) persons to the Adjudication Committee who are: (i) Active Members, or a Designated Representative, (ii) duly nominated by the Nominating Committee or petition, and (iii) not members of the Board or the Arbitration Committee. The Adjudication Committee shall be known as the "Adjudication Committee of the Green Coffee Association Inc."

(ii) The members of the Adjudication Committee shall elect a committee chairperson from their own number.

(iii) In order to ensure a quorum at all times, the Association shall nominate and elect a group of five (5) alternate Adjudication Committee members ("Alternates"). The Adjudication Committee chairperson shall select Alternates by lot to serve on the Adjudication Committee when they are needed to achieve a quorum.

(b) *Vacancies*. In the event of a vacancy on the Adjudication Committee, such vacancy or vacancies shall be filled by the Adjudication Committee from the Alternates, or, if no Alternates are available, from the Active Membership. A Member filling a vacancy shall serve until the next Annual Meeting.

(c) *Duties and Powers*.

(i) The Adjudication Committee may recommend special rulings not inconsistent with these Bylaws, the Rules, the Rules of Arbitration, or forms of contracts, and

shall have such other duties assigned to it under the provisions of these Bylaws or as directed by the Board.

(ii) The Adjudication Committee shall receive, investigate and report to the Board any case of alleged proceedings inconsistent with just and equitable principles of trade, or any conduct detrimental to the best interests of the Association, or misconduct or willful violation of these Bylaws or the Rules by a Member of the Association.

(iii) Any Member aggrieved by any ruling or determination of the Adjudication Committee may secure its review by the Board by filing a written request with the Secretary within fourteen (14) days after receiving the ruling. An interpretation or ruling shall be final and conclusive until reversed or modified by the Board, or by a majority vote of the [Active] Members present at a meeting of the Association duly called for the purpose of considering such interpretation or ruling.

(iv) The Adjudication Committee shall also interpret the Association's arbitration procedures, and where appropriate, issue such interpretations to the appropriate Arbitration panel or to Arbitrators, but in no case shall the Adjudication Committee exercise in any pending arbitration any judicial function or give or suggest the award appropriate in any arbitration. (Ref. Introduction, Rules of Arbitration).

(v) All decisions of the Adjudication Committee are to be delivered in writing to the Secretary for disposition to the appropriate parties.

(vi) The Adjudication Committee, when engaged in the examination of any subject referred to them under the provisions of these Bylaws and/or the Rules, shall have power to summon and examine any Member of the Association; if any Member fails to obey such a summons to attend, or refuses to give evidence, the Adjudication Committee shall at once report to the Board the fact of such neglect or refusal.

(d) *Election.* An eligible Member may appear on the election ballot at the Annual Meeting when nominated by the Nominating Committee or by petition. Any eligible Member may be nominated to be on the Adjudication Committee by submitting to the Secretary a petition signed by five (5) Active Members. The petition must be submitted to the Secretary not less than ten (10) days before the Annual Meeting. The Secretary shall notify the Active Membership of those nominated by petition not less than five (5) days before the Annual Meeting. The Active Membership may vote in person or by proxy.

(e) *Term.* Adjudication Committee members shall serve one (1)-year terms.

(f) *Quorum and Voting.*

(i) A majority of the members of the Adjudication Committee shall constitute a quorum for the transaction of business at any meeting. An Alternate shall count as part of the quorum, provided that the Alternate is present at the request of the Chairperson and the elected member of the Adjudication Committee is absent.

(ii) The vote of a majority of the members of the Adjudication Committee present at a meeting at which a quorum is present shall constitute an action of the Adjudication Committee.

(iii) In the event of a tie vote at any meeting of the Adjudication Committee, the Chairperson of the Association, though not a member of the Adjudication Committee, shall cast the deciding vote.

(iv) Following the conclusion of a meeting in which an Alternate participated, the Alternate shall return to the status of an alternate Adjudication Committee member, provided, however, that such an Alternate may, at the direction of the Adjudication Committee's chairperson, continue to act and sit for all purposes pertaining only to business upon which that Alternate has commenced to serve.

(g) *Conflicts of Interest.* No member of the Adjudication Committee shall act in any matter wherein he is interested either directly or indirectly.

Section 5.3 Arbitration Committee.

(a) *Members.*

(i) At the Annual Meeting, the Association shall elect, by written ballot, seven (7) persons to the Arbitration Committee. No more than two (2) Arbitration Committee members may be members of the Board, and none of the committee members may be a member of the Adjudication Committee.

(ii) The Arbitration Committee members shall elect a chairperson from their own number.

(b) *Duties.* The Arbitration Committee must meet within thirty (30) business days of its election for the purpose of considering and approving for service, under these Bylaws and the Rules, a list of qualified persons to act as "Official Arbitrators." The list shall be known as "THE LIST OF OFFICIAL ARBITRATORS" and shall contain the names of all firms, corporations, or other business entities in any way engaged in the coffee business, with which the respective Arbitrators are in any way directly connected. Supplementary lists may be issued by the Arbitration Committee from time to time. The Arbitration Committee may review from time to time, locations outside of New York, as approved sites to hold arbitrations. *Arbitrators.*

(i) *Application Process.*

(A) The Arbitration Committee shall review all applicants desiring to serve as Official Arbitrators ("Arbitrators"). It shall consider the qualifications of each individual applicant, and it may require written or oral evidence in accordance with panel membership criteria as specified in this Section 5.3. The Arbitration Committee's judgment in such matters shall be final, and it is not required to give reasons for refusing appointment of any particular applicant.

(B) In consideration of appointment by the Arbitration Committee, each applicant must agree that, so long as he continues to be an official Arbitrator of the Association, he will not serve as a private arbitrator, with or without remuneration, in any unsanctioned capacity on any controversy involving a Member or Members of this Association.

(ii) *Classifications.* Arbitrators may serve under one or more classifications, as described in Article VII of the Rules of Arbitration.

(iii) *Election.* An eligible Member may appear on the election ballot at the Annual Meeting when nominated by the Nominating Committee or by petition. Any [eligible] Member may be nominated to be on the Arbitration Committee by submitting to the Secretary a petition signed by five (5) Active Members. The petition must be submitted to the Secretary not less than ten (10) days before the Annual Meeting. The Secretary shall notify the Active Membership of those nominated by petition not less than five (5) days before the Annual Meeting. The Active Membership may vote in person or by proxy.

(iv) *Term.* Arbitrators shall serve during the term of the Arbitration Committee that appointed them and until the succeeding Arbitration Committee issues its Lists of Official Arbitrators. Prior to the expiration of its term of service, each Arbitrator desiring reappointment must submit his application in writing to the Arbitration Committee.

(v) *Removal and Restoration.* If an Arbitrator violates his oath of secrecy, or if his conduct as an Arbitrator should warrant complaint, such complaint must be made to the Arbitration Committee. The Arbitration Committee has the power to remove any name from The List of Official Arbitrators and is not required to give a reason for such action. Any Arbitrator whose name has thus been removed may, if he so desires, apply to the Adjudication Committee for a hearing. In such event, the Arbitration Committee, before such hearing is held, must fully acquaint the Adjudication Committee with the reasons for removing that particular name from The List of Official Arbitrators. The Adjudication Committee, at the conclusion of the hearing, shall send a report to the Board, with recommendations or suggestions. The Board, by an affirmative vote of not less than two-thirds (2/3rds) of the entire Board, may order the individual restored to the official list of Arbitrators.

(c) *Vacancies.* Vacancies shall remain open until the next election.

(d) *Quorum and Voting.* A majority of the members of the Arbitration Committee shall constitute a quorum for the transaction of business at any meeting. The vote of a majority of the members of the committee present at a meeting at which a quorum is present constitutes an action of the committee.

Section 5.4 Nominating Committee.

(a) *Members.* At the Annual Meeting, the Association shall elect, by written ballot, five (5) persons to the Nominating Committee who are: (i) Active Members; (ii) not members of the Board; and (iii) not members of the Adjudication Committee. No more than one Member of a firm shall serve on the Nominating Committee.

(b) *Duties.* The Nominating Committee shall select candidates for all offices. The Nominating Committee shall: (a) obtain the consent of prospective candidates; and (b) distribute the list of nominees to all Active Members via electronic mail at least fifteen (15) days before the Annual Meeting. In the event of a nominee's inability to serve, or if any other event occurs before or at the Annual Meeting which renders a nominee unable to serve, the Nominating Committee may place a substitute before the meeting without such fifteen (15)-day notice.

(c) *Election.* An eligible Member may appear on the election ballot when nominated by the Nominating Committee or by petition. Any eligible Member may be nominated to be on the Nominating Committee by submitting to the Secretary a petition signed by five (5) Active Members. The petition must be submitted to the Secretary not less than ten (10) days before the Annual Meeting. The Secretary shall notify the Active Membership of those nominated by petition not less than five (5) days before the Annual Meeting. The Active Membership may vote in person or by proxy.

(d) *Term.* No member of the Nominating Committee shall serve for more than two (2) successive one (1)-year terms, nor shall any member of the Nominating Committee be nominated to or eligible for any elective office until after the expiration of the term of office for which he was elected, regardless of any resignation.

(e) *Vacancies.* Vacancies on the Nominating Committee shall be filled by the remainder of the Committee from the Active Membership. Members chosen to fill a vacancy will serve on the Nominating Committee for the balance of the term associated with the vacancy.

(f) *Quorum and Voting.* A majority of the members of the Nominating Committee shall constitute a quorum for the transaction of business at any meeting. The vote of a majority of the members of the committee present at a meeting at which a quorum is present constitutes an action of the committee.

ARTICLE 6

OFFICERS

Section 6.1 Positions; Election and Appointment.

(a) *Positions.* The officers of the Association shall be a Chairperson, a Vice Chairperson, a Treasurer, and a Secretary ("Officers").

(b) *Election of the Chairperson, Vice Chairperson, and Treasurer.*

(i) The Active Membership of the Association or their proxies will elect, by written ballot, the Chairperson, Vice Chairperson, and Treasurer. The election will take place at the Annual Meeting of the Association.

(ii) An eligible Member may appear on the election ballot when nominated by the Nominating Committee or by petition. Any eligible Member may be

nominated to be the Chairperson, Vice Chairperson, or Treasurer by submitting to the Secretary a petition signed by five (5) Active Members. The petition must be submitted to the Secretary in writing (which may be by fax or electronic mail) not less than ten (10) days before the Annual Meeting. The Secretary shall notify the Active Membership of those nominated by petition not less than five (5) days before the Annual Meeting.

(iii) No employee of the Association shall serve as Chairperson or hold any other title with similar responsibilities.

(c) *Appointment of Secretary.* The Board shall by a majority vote at a duly called meeting at which a quorum is present appoint a Secretary. The Secretary shall hold office at the pleasure of the Board. The Secretary need not be a Member, or a Designated Representative of a Member. The Secretary may be a salaried officer whose salary shall be fixed by the affirmative vote of a majority of the entire Board at a duly called meeting at which a quorum is present.

(d) If any member of the Board shall accept the office of Chairperson, Vice Chairperson or Treasurer, he or she shall serve on the Board in that capacity; any vacancy on the Board resulting from a member of the Board serving as an Officer shall be filled by the Board until the next Annual Meeting.

(e) A person may hold more than one (1) officer position at any time, except the offices of Chairperson and Secretary.

(f) Any Active Member, or Designated Representative, shall be eligible for election as Chairperson, Vice Chairperson, Treasurer, or a Director. No Active Member shall have more than one such representative as an elected Officer or Director at the same time.

Section 6.2 Additional Officers. The Board, at any meeting thereof, may appoint such additional officers, with such titles, authority and duties as it may deem advisable. Such additional officers need not be Directors.

Section 6.3 Term of Office.

(a) Each Officer shall serve a one (1)-year term until their successors are elected or appointed and qualified, or until their earlier death, resignation or removal.

(b) No Officer shall serve in the same office more than two (2) consecutive one (1)-year terms; provided, however, that the Secretary may serve for unlimited consecutive terms.

Section 6.4 Resignation, Removal and Vacancies of Officers.

(a) Any Officer may resign at any time by delivering written notice of such resignation to the Chairperson or Secretary. Such resignation shall take effect upon the date specified in the resignation, [or if no time is specified,] upon its deliverance. The acceptance of a resignation shall not be necessary to make it effective. The resignation of the Chairperson, Vice

Chairperson, or Treasurer shall not affect such individual's position as Director, unless the individual expressly resigns as both an Officer and Director.

(b) Any vacancy occurring as to an Officer position may be filled by a resolution duly adopted by a majority of the Board then in office for the balance of the term associated with the vacancy.

(c) *Removal.*

(i) The Board may vote to suspend the Chairperson, Vice Chairperson or Treasurer for cause and to further recommend to the Active Members that a vote be taken to remove such Officer. The Board may vote to remove the Secretary with or without cause.

(ii) Unless otherwise specified by law, the Active Members may vote to remove an Officer, with or without cause.

Section 6.5 Duties. The Officers shall be responsible for the conduct of the affairs of the Association, with the principal duties as outlined below, and with other such responsibilities as may be assigned by the Board.

(a) *Chairperson.* The Chairperson shall supervise the affairs of the Association; preside at all meetings; be an *ex officio* member of all of the Board's standing committees; and communicate to the Board and Membership on all matters that he deems to be of interest or benefit to the Association. To the extent the title of "President" may be required by law or otherwise deemed to be in the interests of the Association, the Chairperson shall also hold such title on behalf of the Association.

(b) *Vice Chairperson.* The Vice Chairperson shall act with full authority in the absence of the Chairperson; shall succeed to the office of Chairperson in case of vacancy, and shall assume such other responsibilities as may be assigned by the Board.

(c) *Treasurer.* The Treasurer shall supervise the financial affairs of the Association, reporting regularly at meetings of the Board, and to the Membership at the Annual Meeting. The Treasurer shall oversee the full and accurate accounting of all receipts and disbursements in books belonging to the Association, which shall be open at all reasonable times to the inspection of the Directors. The Treasurer shall render to the Board at the Annual Meeting or whenever else the Board so requires, an account of the Association's finances as required by Section 519 of the NPCL. The Treasurer shall perform all duties incident to the office of Treasurer and shall perform such other duties and have such other powers as may be assigned from time to time by the Board or the Chairperson, or as required by law.

(d) *Secretary.*

(i) The Secretary shall act as the administrator of the Association. The Secretary's responsibilities shall include the maintenance of all records, finances and correspondence as authorized by the Board. The Secretary, or an authorized designee, shall receive the monies for the Association, and deposit the same in the name and to the credit of the Association in such depositories as the Board may designate. The Secretary shall have control of

all funds, securities, evidence of indebtedness, and other valuable documents of the Association. The Secretary shall perform all duties as stipulated in these Bylaws, the Rules, and the Rules of Arbitration.

(ii) The Secretary shall attend the meetings of the Board and record attendance at and the proceedings of the meetings in a book or books to be kept for that purpose. The Secretary shall give, or cause to be given, notices of all such meetings. The Secretary shall have charge of the correspondence of the Board and shall keep all corporate books, records and reports and file all necessary documents of the Board.

(iii) The Secretary is authorized to advise Members on procedures and requirements, but shall not render opinions or rulings without specific authorization from the Board or Finance and Executive Committee.

(iv) The Secretary may participate in all meetings of the Board and all Board committees, without vote or counting towards any quorum requirement.

(v) The Secretary shall notify the entire Membership by bulletin of the results of the elections for Officers, the Board, the Adjudication Committee, the Nominating Committee, and the Arbitration Committee.

(vi) The Secretary shall perform all duties incident to the office of Secretary and shall perform such other duties and have such other powers as may be assigned from time to time by the Board or the Chairperson, or as required by law.

(vii) The Board, in its sole discretion, may from time to time, appoint an officer who shall perform all duties, as delegated by the Secretary, on matters of Arbitration, which are within the duties of the Secretary under the Rules of Arbitration (the "Arbitration Administrator").

Section 6.6 Unauthorized Liabilities. The Association need not assume any liability on account of any individual, officer, committee, Director or other person who purports or attempts to contract or incur debt on behalf of the Association or in any way attempts to render it liable without prior authority from the Board.

Section 6.7 Compensation and Reimbursement. Except for the Secretary, Officers of the Association shall not receive compensation for their services to the Association as officers. Expense reimbursement may be approved by the Board.

ARTICLE 7

STANDARD OF CARE/CONFLICTS OF INTEREST/POLICIES

Section 7.1 Standard of Care. All Directors, Officers and employees of the Association shall discharge their duties in good faith, and with that degree of diligence, care and skill which ordinarily prudent persons would exercise under similar circumstances in like positions. In discharging their duties, Directors and Officers, when acting in good faith, may rely upon information, opinions, reports or

statements, including financial statements and other financial data, in each case prepared or presented by: (a) one or more Officers, employees or contractors of the Association, whom the Director or Officer believes to be reliable and competent in the matters presented, (b) counsel, public accountants or other persons as to matters which the Director or officer believes to be within such person's professional or expert competence, or (c) a committee of the Board upon which he does not serve, duly designated in accordance with a provision of the Certificate of Incorporation or these Bylaws, as to matters within its designated authority, which committee the Director or Officer believes to merit confidence, so long as in so relying he shall be acting in good faith and with that degree of care specified in the first sentence of this Section 7.1.

Section 7.2 Conflicts of Interest; Related Party Transactions.

(a) The Board shall adopt a conflict of interest policy ("Conflict of Interest Policy") to ensure that the Association's Directors, Officers, and key employees act in the Association's best interest and comply with applicable legal requirements, including NPCL Sections 715 and 715-a, as may be amended from time to time. The Conflict of Interest Policy shall meet the requirements set forth in NPCL Section 715-a.

(b) The Conflict of Interest Policy shall include, at a minimum, the following provisions:

(i) a definition of the circumstances that constitute a conflict of interest;

(ii) procedures for disclosing a conflict of interest to the audit committee or, if there is no audit committee, to the Board;

(iii) a requirement that the person with the conflict of interest not be present at or participate in Board or committee deliberation or vote on the matter giving rise to such conflict;

(iv) a prohibition against any attempt by the person with the conflict to influence improperly the deliberation or voting on the matter giving rise to such conflict;

(v) a requirement that the existence and resolution of the conflict be documented in the corporation's records, including in the minutes of any meeting at which the conflict was discussed or voted upon; and

(vi) procedures for disclosing, addressing, and documenting related party transactions, in accordance with NPCL Section 715.

(c) Nothing herein prohibits the Board from adopting a policy that is more stringent or restrictive than those required by law.

(d) Prior to the initial election of any Director, and annually thereafter, each Director shall complete, sign and submit to the Secretary a written statement identifying, to the best of the Director's knowledge, any entity of which such Director is an officer, director, trustee, member, owner (either as a sole proprietor or a partner), or employee and with which the

Association has a relationship, and any transaction in which the Association is a participant and in which the Director might have a conflicting interest.

Section 7.3 Other Policies and Procedures. The Board shall adopt such policies and procedures as it deems appropriate from time to time in order to facilitate the efficient administration of the Association's affairs and in order to promote the quality and integrity of the Association's pursuits.

ARTICLE 8

INDEMNIFICATION AND INSURANCE

Section 8.1 Authorized Indemnification.

(a) To the fullest extent now or hereafter permitted by the NPCL, the Association may indemnify any person, made, or threatened to be made, a party to an action or proceeding other than one by or in the right of the Association to procure a judgment in its favor, whether civil or criminal, including an action by or in the right of any other corporation of any kind, domestic or foreign, or any partnership, joint venture, trust, employee benefit plan or other enterprise, which any Director or Officer of the Association served in any capacity at the request of the Association, by reason of the fact that he, or his testator or intestate, was a Director or Officer of the Association, or served such other corporation, partnership, joint venture, trust, employee benefit plan or other enterprise in any capacity, against judgments, fines, amounts paid in settlement and reasonable expenses, including attorneys' fees actually and necessarily incurred as a result of such action or proceeding, or any appeal therein, if such Director or Officer acted, in good faith, for a purpose which he reasonably believed to be in, or, in the case of service for any other corporation or any partnership, joint venture, trust, employee benefit plan or other enterprise, not opposed to, the best interests of the Association and, in criminal actions or proceedings, in addition, had no reasonable cause to believe that his conduct was unlawful.

(b) To the fullest extent now or hereafter permitted by the NPCL, the Association may indemnify any person made, or threatened to be made, a party to an action by or in the right of the Association to procure a judgment in its favor by reason of the fact that he, or his testator or intestate, is or was a Director or Officer of the Association, or is or was serving at the request of the Association as a director or officer of any other corporation of any kind, domestic or foreign, of any partnership, joint venture, trust, employee benefit plan or other enterprise, against amounts paid in settlement and reasonable expenses, including attorneys' fees, actually and necessarily incurred by him in connection with the defense or settlement of such action, or in connection with an appeal therein, if such Director or Officer acted, in good faith, for a purpose which he reasonably believed to be in, or, in the case of service for any other corporation or any partnership, joint venture, trust, employee benefit plan or other enterprise, not opposed to, the best interests of the Association, except that no indemnification under this paragraph shall be made in respect of (1) a threatened action, or a pending action which is settled or otherwise disposed of, or (2) any claim, issue or matter as to which such person shall have been adjudged to be liable to the Association, unless and only to the extent that the court in which the action was brought, or, if no action was brought, any court of competent jurisdiction, determines upon application that, in view of all the circumstances of the case, the person is fairly

and reasonably entitled to indemnity for such portion of the settlement amount and expenses as the court deems proper.

Section 8.2 Prohibited Indemnification. The Association shall not indemnify any person if a judgment or other final adjudication adverse to the indemnified person (or to the person whose actions are the basis for the action or proceeding) establishes, or the Board in good faith determines, that such person's 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 he personally gained in fact a financial profit or other advantage to which he was not legally entitled.

Section 8.3 Binding Effect. Any person entitled to indemnification under these Bylaws has a legally enforceable right to indemnification which cannot be abridged by amendment of these Bylaws with respect to any event, action or omission occurring prior to the date of such amendment.

Section 8.4 Insurance. The Association is not required to purchase directors' and officers' liability insurance, but the Association may purchase such insurance if authorized and approved by the Board. To the extent permitted by law, such insurance may insure the Association for any obligation it incurs as a result of this Article 8 or operation of law, and it may insure directly the Directors and Officers of the Association for liabilities against which they may not otherwise be entitled to indemnification for under this Article 8 as well as for liabilities against which they are entitled or permitted to be indemnified by these Bylaws.

Section 8.5 Nonexclusive Rights. The provisions of this Article 8 shall not limit or exclude any other rights to which any person may be entitled under law or contract. The Board is authorized to enter into agreements on behalf of the Association with any Director, Officer, or employee providing them rights to indemnification or advancement of expenses in connection with potential indemnification in addition to the provisions therefor in this Article 8, subject in all cases to the limitations of Section 8.2 (Prohibited Indemnification).

Section 8.6 Right to Defend. The Association shall have the right to intervene and defend all actions brought against an indemnified person, which gives such person a right to indemnification under these Bylaws.

ARTICLE 9

DISSOLUTION

Section 9.1 Effecting Dissolution. Except as otherwise provided by law, the Association shall be dissolved (i) upon the unanimous written consent of the Members; or (ii) upon the order of any court or regulatory agency with competent jurisdiction.

Section 9.2 Plan for Dissolution. The Board shall adopt a plan for the dissolution of the Association and the distribution of its assets, and the Members must approve the plan, in accordance with Article 10 of the NPCL.

ARTICLE 10

GENERAL PROVISIONS

Section 10.1 Fiscal Year. The fiscal year of the Association shall be the twelve-month period beginning on September 1 and ending on the following August 31, inclusive, or such other period of twelve (12) consecutive months as the Board may from time to time designate.

Section 10.2 Execution of Instruments. All checks, drafts, notes or other obligations of the Association shall be signed and/or countersigned by such Officer or Officers and/or employees or contractors as may be designated for that purpose by the Board; provided, however, that agreements in the ordinary course of business may be executed for and on behalf of the Association by the Chairperson, as well as any other Officer, employee or contractor charged by the Board with the supervision of such ordinary course business.

Section 10.3 Office. The Association may have such office or offices, within or without the State of New York, as the Board may from time to time determine.

Section 10.4 Books and Records. The Association, through its Secretary and Treasurer, shall keep, at the principal office of the Association, (i) correct and complete books and records of account, (ii) minutes of the proceedings of its Board and all committees established by the Board, (iii) the current list of Members (by class) and Directors, (iv) copies of such documents as the Internal Revenue Service or any other relevant authority may require the Association to make available for inspection, and (v) a copy of these Bylaws.

Section 10.5 Voting of Stock and Membership in Other Corporations. Any stock or memberships in other corporations which may be held by the Association may be represented and voted in person or by proxy on behalf of the Association at any meeting of stockholders or members of such other corporation by the Chairperson, or by such other officer or person as the Board shall designate.

Section 10.6 Property. All property now in the possession of the Association or any it may hereinafter acquire, unless otherwise directed by the Members, shall be applied to the furtherance of the general objectives of the Association.

Section 10.7 Construction. If there are any conflicts between the provisions of the Certificate of Incorporation and these Bylaws, the provisions of the Certificate of Incorporation shall govern. If there are any conflicts between the provisions of these Bylaws and the Rules or policies of the Association, the provisions of these Bylaws shall govern.

Section 10.8 Antitrust Compliance. It is the policy of the Association to comply fully with all applicable laws, including the antitrust laws, and accordingly, all activities of the Corporation shall be conducted in accordance with any antitrust compliance guidelines or policies then in effect, as they may from time to time be adopted or modified by the Board.

Section 10.9 Member Representations. No Member of the Association is authorized to speak or take action on behalf of the Association without the prior specific authorization of the Board. In addition, no Member is authorized to use the name or logo of the Association in conducting its non-

Association business in any manner that suggests or reasonably may be interpreted to imply the approval by the Association, rather than or in addition to mere membership in the Association.

Section 10.10 Gender. Whenever the context requires, the gender of all words used herein shall include the masculine, feminine and neuter.

ARTICLE 11

AMENDMENTS

Section 11.1 Procedure to Effect Amendments to Bylaws. Any proposal for amendment, repeal or alteration of these Bylaws, in whole or in part, shall be referred first to the full Board. The Board will then consider the proposal and by at least a majority vote of the full Board make a written recommendation to the Members. Thereafter, the proposal may be adopted by the affirmative vote of the majority of Active Members present and voting at a duly called meeting at which a quorum is present. The Bylaws shall be dated to indicate when they were last amended.