

National Sculpture Society
A 501(c)(3) Not-for-Profit Corporation
Under the laws of the State of New York

AMENDED AND RESTATED
BY-LAWS OF THE NATIONAL SCULPTURE SOCIETY (the “By-Laws”)

Article I. Name

The name of the corporation is NATIONAL SCULPTURE SOCIETY, hereinafter referred to as “the Society.”

Article II. Members

Section 1. Classes of Members; Election; Dues.

Members shall be citizens of, or residents in, the United States, excepting Foreign Sculptor Members and such other persons who are approved for membership in the Society by the Membership Committee of the Society, or the Board of Directors of the Society (“the Board”). Dues shall be set by the Board. The various classes of members are as follows:

- (a) *Fellows.* A Sculptor Member shall become a Fellow upon the nomination by a majority vote (or unanimous written consent) of the Board and the affirmative vote of two-thirds of the Fellows and Directors voting at a General Meeting or special meeting of the members of the Society. Criteria for consideration of election to membership as a Fellow include: professional development in the field of Sculpture, participation in the Sculpture Community, educational contributions to Sculpture, and participation in the National Sculpture Society.
- (b) *Sculptor Members.* A sculptor of approved merit shall become a Sculptor Member upon the nomination by the Board by a majority vote (or unanimous written consent) , and by the affirmative vote of at least two-thirds of the Fellows, Sculptor Members, and Directors at a General Meeting or special meeting of the members of the Society.
- (c) *Allied Professional Members.* An architect, painter or other practitioner in the allied arts, distinguished in such person’s own field, who is sympathetic with the objects of the Society, shall become an Allied Professional Member upon the nomination of any elected member and the affirmative vote of at least two-thirds of the members of the Board. Allied Professional Members have no voting rights as members of the Society.
- (d) *Associates.* Any person who is in sympathy with the objects of the Society shall be admitted to membership as an Associate member upon the filing with the Secretary (or the Secretary’s designee) of the Society by such person of a completed written application and payment of Associate member dues set by the Board. Associate members have no voting rights as members of the Society.
- (e) *Patrons.* Any person who is in sympathy with the objects of the Society shall be admitted to membership as a Patron member upon the filing by such person with the Secretary of the Society (or the Secretary’s designee) of a completed written application and payment of Patron member dues set by the Board. Patron members have no voting rights as members of the Society.
- (f) *Foreign Sculptor Members.* Any sculptor of approved merit who is nominated by the Membership Committee, and who is neither a citizen of nor a resident in the United States, may be elected as a Foreign Sculptor Member of the Society by the affirmative vote of at least two-thirds of the Fellows, Sculptor Members, and Directors at a General Meeting or special meeting of the members of the Society. Foreign Sculptor Members have no voting rights as members of the Society.
- (g) *Subscribers.* Persons who subscribe to the Society’s magazine, Sculpture Review, are Subscriber Members. Subscriber Members shall be entitled to such benefits as may be prescribed by the Board but have no voting rights as members of the Society.

- (h) *Members Emeritus.* The Board may elect a member of any class whose services in its estimation are of such a nature as to merit the distinction as a member Emeritus of such class. Each Member Emeritus has the same voting rights as such person would have had, as a member of the Society, if such person had not become a Member Emeritus.
- (i) *Honorary Fellows.* The Board may elect any person who in its estimation has rendered distinguished service to the Arts as an Honorary Fellow. Honorary Fellows have no voting rights as members of the Society.
- (j) *Honorary Patrons.* The Board may elect any person who in its estimation has performed extraordinary service to the Society as an Honorary Patron. Honorary Patrons have no voting rights as members of the Society.
- (k) *Life Trustees.* The Board may elect any person who in its estimation has performed extraordinary service to the Society, including a high commitment of support, involvement, and leadership, as a Life Trustee. Life Trustees have no voting rights as members of the Society, but may serve as advisors to the Board. Life Trustees shall serve until their death, resignation or removal by the members.

Section 2. **Payment of Dues.** Dues shall be fixed by the Board and shall be payable on the first day of each December, in advance, for the ensuing twelve months.

No one elected or accepted for membership in the Society shall have any rights as a member of the Society until he or she has paid the dues for such person's membership category for the year in which such person is first elected or accepted for membership in the Society, subject to the following provisions. Any member elected after June 1 shall be charged one-half of the dues for the current year. Any member elected after October 1 shall pay no dues for the balance of the current year.

Any member whose dues are not paid within three months after the date on which due or, in the case of a newly-elected member, within three months after sending notice of his election to him shall be notified by the Treasurer. If the member fails to pay such dues within 30 days after the sending of the notice, then the member shall automatically not be entitled to any voting or other rights as a member, and his membership in the Society will be considered inactive (unless a reasonable excuse is offered to and accepted by the Board) or, at the option of the Board or any Officer designated by it, such membership shall be void; and notice that such membership is inactive or void shall thereafter be given to such inactive or former member.

Section 3. **Discipline.** If any member is accused of unprofessional conduct that, in the opinion of a majority of the Board, may potentially affect the good name of the Society or its common interests, then an *ad hoc* committee of three selected by the Board shall have the right to investigate such accusation and report its findings to the Board.

Upon notice given to the accused member at least one month prior to a meeting of the Board called to consider such accusation, the Board, by a vote of at least 75% of the entire Board, may suspend or expel the accused member for the offense or misconduct.

Section 4. **Resignations.** All resignations shall be made in writing and delivered to the Secretary and shall take effect at the time specified therein, provided that if any member of the Society resigns at a time when such member owes any dues or other amounts to the Society, then such member shall continue to be liable for the payment of such dues and amounts to the Society in full. Acceptance of the resignation will not be necessary to make it effective.

Article III. Meetings of Members of the Society

Section 1. **Place of Meetings.** Meetings of members of the Society may be held within or without the State of New York at such place as shall be specified in the notice of the meeting.

Section 2. **Annual General Meeting and General Meetings.** There shall be one Annual General Meeting of the members per year for the election of Directors and the conduct of such other business as may properly come before the members, and at least one General Meeting of the members per year.

Section 3. **Special Meetings.** Special Meetings of the members of the Society may be held at any time or times when called by the President and shall be called by him or her upon the written request of at least ten Fellows or other members of the Society.

Section 4. **Order of Business.** The order of business at meetings shall be:

- (a) Reading of minutes of last meeting;
- (b) Reports of Officers;
- (c) Reports of Committees;
- (d) Unfinished Business;
- (e) New Business.

Section 5. **Voting by Members of the Society with Voting Rights.** Except as provided herein, at any meeting of the members of the Society, the Executive Director and any member of the Society that has voting rights with respect to a particular matter may exercise such voting rights with respect to such matter, either in person or by proxy; and a vote cast by proxy shall have the same legal effect as a vote cast in person at a meeting.

- (a) Fellows may vote (as members of the Society) on all matters that may be decided by any voting member of the Society.
- (b) Fellows and Directors have the exclusive right to vote as members of the Society on the election of Fellows as provided in Section 1(a) of Article II of the By-Laws.
- (c) Fellows, Sculptor Members, and Directors have the right to vote on the election of Sculptor Members (as provided in Section 1(b) of Article II of the By-Laws), Directors, Officers, the amendment of the By-Laws and all other matters with respect to which another class of members does not have exclusive voting rights.

Whenever any corporate action is to be taken by vote of the voting members of the Society, it shall, except as otherwise required by the New York State Not-for-Profit Corporation Law or the By-Laws, be authorized by a majority of votes cast, at a meeting of the members of the Society, by the members entitled to vote thereon.

Section 6. **Quorum.** One hundred members, or one-tenth of the total number of member votes entitled to be cast, whichever is lesser, shall constitute a quorum at all meetings of members of the Society, but a lesser number may adjourn a meeting from time to time without notice. When a meeting of the members of the Society is adjourned to another time or place, it shall not be necessary to give any notice of the adjourned meeting if the time and place to which the meeting is adjourned are announced at the meeting at which the adjournment is taken, and at the adjourned meeting any business may be transacted that might have been transacted on the original date of the meeting.

Section 7. **Notice of the Meetings of Members of the Society.** Written notice of each meeting of the members of the Society shall state the place, date and hour of the meeting, and in the case of Special Meetings that the notice is being issued by or at the direction of the person or persons calling the meeting. Notice of a Special Meeting shall also state the purpose or purposes for which the meeting is called. A copy of the notice of each meeting of the members of the Society shall be given personally, by first-class mail, by fax, or by electronic mail to each member entitled to vote at such meeting, not less than ten nor more than fifty days before the meeting. Except as otherwise determined by the Board in advance of any meeting of the members of the Society, the record date, for the purpose of determining the members of the Society who are entitled to notice of such meeting of members, or any adjournment thereof, shall be thirty (30) days before the original date of such meeting. If mailed, notice of any such meeting is given when deposited in the United States mail with postage thereon prepaid directed to each member (having the right to vote at such meeting) at his or her address as it appears on the record of members, 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 any such notice is given by fax or electronic mail, then it shall be deemed to have been given when sent. Notwithstanding the foregoing, such notice shall not be deemed to have been given electronically (1) if the Society is unable to deliver two

consecutive notices to the member by fax or electronic mail, or (2) the Society otherwise becomes aware that notice cannot be delivered to the member by fax or electronic mail. An affidavit of the Secretary or other person giving the notice that the notice required by this section has been given, shall, in the absence of fraud, be prima facie evidence of the facts therein stated. The notice for each Special Meeting shall be issued as provided above not less than two months and not more than three months from the date of the receipt of the Secretary of the written demand for such Special Meeting by the person or persons entitled to call for such Special Meeting. Upon receiving a written demand for a Special Meeting, the Secretary shall promptly give notice of such meeting as provided in the By-Laws; if he or she fails to do so within five business days thereafter, any member signing such demand may give such notice.

Article IV. Board

Section 1. **Government.** The government of the Society shall be vested in the Board consisting of twenty directors (“Directors” or “Board Directors”), plus the Executive Director, who shall serve as a Director ex-officio. A Legal Advisor and such other person(s) as the Board appoints are collectively called “Advisors”, who may attend all meetings of the Board and may also provide such other assistance as may be requested by the Board, but are not members of the Board and have no voting rights at Board meetings.

Section 2. **Election of Directors.** Each Officer shall serve as a Director ex-officio. The remaining Directors are divided into three classes of five Directors in each class and shall be elected for terms of three years, five being elected for one term by the vote (at each Annual General Meeting of the members of the Society) of the members of the Society eligible to vote for Directors, and such vote may be cast at such meeting either in person or by proxy. A minimum of three Directors shall be Allied Professional Members, a minimum of three Directors shall be Patron Members, a minimum of six Directors shall be Fellows, and three Directors may be either Patron Members or Fellows except that at least two Fellows, one Patron Member and one Allied Professional Member, who shall be designated as such upon the ballots, shall be elected each year with respect to the class of Directors being elected in that year. Notwithstanding anything to the contrary in the By-Laws, each Director (and each member of a committee of the Board) shall hold office until the expiration of the term for which such Director (or committee member) is elected or appointed, and until such Director’s (or Committee member’s) successor has been elected or appointed and qualified.

When a term is due to expire, the Executive Committee shall send notice to the Board and to the voting membership requesting nominations of incoming Officers and Directors. The Executive Committee will then consider each nomination and present its slate of nominees to the Board for approval. Once the Board approves the slate, a ballot will be sent to the voting membership.

Section 3. **Vacancies.** The Board may fill a vacancy on the Board arising at any time and from any cause. Vacancies shall be filled in such manner that the prescribed minimum number of Fellows, Patrons and Allied Professional Members serving on the Board shall be maintained. A Director elected to fill a vacancy shall serve until the next Annual General Meeting at which the election of Directors is in the regular order of business, and until his or her successor is elected and qualified.

Section 4. **Removal and Resignation.** Any Director who is not serving as a Director by virtue of his or her position as an Officer may be removed with or without cause by a majority of the voting membership. Any Director who is serving as a Director by virtue of his or her position as an Officer shall be removed from the Board at such time as he or she is removed from his or her Officer position. Any Director may resign at any time. All resignations shall be made in writing and delivered to the Secretary and shall take effect at the time specified therein, and acceptance of the resignation will not be necessary to make it effective; provided that any Director who fails to attend two consecutive regular meetings of the Board shall be considered to have resigned, and no further action on the part of such Director shall be necessary to make the resignation effective.

Section 5. **Meetings.** There shall be no fewer than two meetings of the Board per year. Special Meetings of the Board may be called at any time by the President, and shall be called by him or her upon the written request of three Directors of the Board.

A majority of the entire Board shall constitute a quorum at any Board meeting. Except as otherwise provided in the New York Not-for-Profit Corporation Law or the By-Laws, the vote of a majority of the Directors present at the time of the vote, if a quorum is present at such time, shall be the act of the Board. Any one or more members of the Board or any committee thereof may participate in a meeting of such Board or committee by means of a conference telephone, videoconference, or similar communications equipment as long as all persons participating in the meeting can hear each other at the same time. Participation by such means shall constitute presence in person at a meeting. Notwithstanding anything to the contrary in the By-Laws, any action required or permitted to be taken by the Board or any committee thereof may be taken without a meeting if all members of the Board or the committee consent to the adoption of a resolution authorizing the action; and such unanimous consent shall have the same legal effect as the unanimous vote of the Board or committee, as applicable, approving such resolution at a meeting thereof in accordance with the By-Laws. Consent may be written or electronic. If written, the consent must be executed by the Director or committee member by signing such consent or by causing his or her signature to be affixed to such consent by any reasonable means, including but not limited to facsimile signature. If electronic, the transmission of the consent must be sent by electronic mail and must set forth or be submitted with information from which it can reasonably be determined that the transmission was authorized by the Director or committee member.

Section 6. **Notice of Meetings.** Notice of the time and place of meetings of the Board shall be given either in person, or by telephone, fax or electronic mail, at least two days, or by mail at least five days, prior to the time of the meeting. Notice of any Board meeting shall be deemed to have been waived by any member of the Board either (1) by giving, either before or after such board meeting a written or electronic waiver of such notice, or (2) by attendance by such member at such Board meeting without objecting to such notice or the lack thereof. If written, the waiver must be executed by the Director by signing such waiver or causing his or her signature to be affixed to such waiver by any reasonable means, including but not limited to facsimile signature. If electronic, the transmission of the waiver must be sent by electronic mail and must set forth or be submitted with information from which it can reasonably be determined that the transmission was authorized by the Director or committee member.

Article V. Officers

Section 1. **Regular Officers.** The officers of the Society (the "Officers") shall be elected by the members of the Society at any meeting of such members. The Officers shall consist of a President, First and Second Vice-Presidents, a Treasurer, and Secretary. Each of the President and First Vice-President may be chosen from any class of elected members of the Society provided that he or she has served on the Board as an elected Director prior to his or her election as President or First Vice-President. The Second Vice-President shall be an Allied Professional Member, the Treasurer may, but need not, be a member of any class of members of the Society, and the Secretary shall be a Fellow.

Section 2. **Honorary President.** An ex-President may become Honorary President when nominated by the Board and elected by the affirmative vote of at least two-thirds of the Fellows. The Honorary President shall serve, ex-officio, in an advisory capacity to the Board but is not a Director and may not vote.

Section 3. **The President.** The President shall preside at all meetings of the members of the Society and of the Board. He or she shall be, ex-officio, a member of all committees, to the extent permitted by law.

Section 4. **The Vice-Presidents.** In the absence or disability of the President, the Board shall designate one of the Vice-Presidents or if both are absent, another Officer or Director to preside at meetings of the members of the Society and of the Board and to perform the other duties of the President.

Section 5. **The Secretary.** The Secretary shall keep or cause to be kept a correct roll of the membership of the Society; shall notify or cause to be notified each member of his or her election and shall furnish such member, upon such member's request, with a copy of the Certificate of Incorporation and By-Laws of the Society; shall issue or cause to be issued notices of all meetings of the members of the Society and all meetings of the Board and shall conduct or oversee the correspondence of the Society.

Section 6. **The Treasurer.** Subject to the By-Laws and the direction of the Board, the Treasurer shall have charge of the finances of the Society, and shall be Chairperson of the Finance Committee. The Treasurer will

keep or cause to be kept complete and accurate accounts of receipts and disbursements of the Society, and will deposit or cause to be deposited all monies and other valuable effects of the Society in the name and to the credit of the Society in such banks or depositories as the Board may designate. Whenever required by the Board, the Treasurer will render or cause to be rendered a statement of the Society's accounts. The Treasurer will at all reasonable times exhibit or cause to be exhibited the books and accounts of the Society to any officer or director of the Society, and will perform such other duties as may be assigned by the Board.

Section 7. **Advisors and Agents.** The Board may appoint a Legal Advisor and such agents as it may deem advisable. Such agents shall serve at the pleasure of the Board.

Section 8. **Holding Over.** Each Officer shall hold office at the pleasure of the Board and until such Officer's successor has been elected or appointed and qualified.

Section 9. **Removal and Resignation.** Any Officer may be removed with or without cause by the members of the Society. Any Officer may resign at any time. All resignations shall be made in writing and delivered to the Secretary and shall take effect at the time specified therein, and acceptance of the resignation will not be necessary to make it effective.

Article VI. Executive Director

The Executive Director shall be appointed by the Board. He or she shall be a member of all committees and shall be entitled to vote at all meetings of the Society including Board meetings, committee meetings and membership meetings, subject to the Society's Conflict of Interest policy and to the extent permitted by law.

Article VII. Committees

Section 1. **Committees of the Board.** The Board shall appoint the Resources Committee, which shall be a committee of the Board, and may create, by a resolution adopted by a majority of the entire Board, such other committees of the Board as the Board may from time to time find appropriate. Each committee of the Board must be composed of at least three Directors. The Chairperson of each committee of the Board shall be a member of the Board and shall be appointed by the Board except as otherwise provided in the By-Laws. Each chairperson of a committee of the Board is responsible for writing an Annual Report at the conclusion of the year about the business transacted by their committee in that year, for the inclusion in the Society's Annual Report. The other members of each committee of the Board shall be elected by the Board on the nomination of the Chairperson of such committee except as otherwise noted in the By-Laws. All members of committees of the Board shall serve at the pleasure of the Board. All members of the Society are eligible to serve on committees of the Board, provided they otherwise meet the requirements for committee service set forth in the By-Laws and applicable law.

The President shall serve as the Chairperson of the Resources Committee. The Resources Committee shall have the following sub-committees:

The Executive Committee shall consist of the Officers, and shall generally supervise the day-to-day operations of the Society, and shall make recommendations to the Board regarding capital expenditures and material budget items, and other executive or supervisory matters that may have a material effect on the Society. The Executive Committee may also act in the name of, and on behalf of the Board, during intervals between meetings of the Board, subject to applicable provisions of the New York Not-for-Profit Corporation Law. The Executive Committee shall meet no fewer than four times per year.

The Finance Committee shall take charge of the investing and administration of the finances of the Society, and the Treasurer shall serve as its Chairperson.

The Development Committee shall work on expanding the membership and funds of the Society.

The Audit Committee shall consist of at least three "independent directors," as defined in the New York Not-for-Profit Corporation Law. The Audit Committee shall (1) oversee the accounting and financial reporting processes of the Society and the audit of its financial statements; (2) annually retain or renew the retention of an

independent auditor; (3) review with the independent auditor the scope and planning of the audit prior to its commencement; (4) review with the independent auditor the results of the audit (including the management letter); (5) review and discuss with the independent auditor any material risks and weaknesses in internal controls identified by the auditor, any restrictions on the scope of the auditor's activities or access to requested information, any significant disagreements between the auditor and management, and the adequacy of the Society's accounting and financial reporting processes; (6) annually consider the performance and independence of the auditor; (7) oversee the adoption, implementation of, and compliance with the Conflict of Interest policy and any whistleblower policy of the Society; (8) examine and consider such other matters relating to the financial affairs and internal controls of the Society as the Board or the Audit Committee deems desirable, and (9) report its activities to the Board. The Audit Committee may examine and consider such other matters relating to the financial affairs and financial controls of the Society as the Audit Committee may, in its own discretion, determine to be desirable, and may hire its own advisors as it deems necessary.

Section 2. Committees of the Corporation. Committees of the Corporation shall be appointed by the Board, but when it becomes necessary to make an appointment between meetings of the Board, the President shall have authority to make such appointments. Committees of the Corporation may consist of non-Director members, provided that no committee of the Corporation shall have authority to bind the Board.

The Board shall appoint the Programs and Current Work Committee, which shall be a committee of the Corporation. The Vice-President shall be the Chairperson of the Programs and Current Work Committee. The Programs and Current Work Committee shall have the sub-committees described below, each of which shall act in an advisory capacity and shall make recommendations on its area of expertise to the Board.

The Communications Committee shall make recommendations related to the business of the news bulletin and Society website.

The Editorial Board shall consist of not less than three nor more than twelve members, at least three of whom shall be Fellows. The Editor, if a Fellow, shall serve as Chairperson and if the Editor is not a Fellow, the Fellow so designated by the Board shall be the Chairperson. The Editorial Board shall oversee and make recommendations with respect to the production of *Sculpture Review*.

The Education Committee shall be made up of elected members concerned with the educational programs of the Society, and shall make recommendations to the Board with respect to such programs.

The Events Committee shall prepare programs for the Board's approval for the benefit of the membership and general public.

The Exhibition Committee shall prepare and take charge of all exhibitions, subject to the approval of the Board.

The Honors and Awards Committee shall consist of three Fellows and two elected members of any class, and an alternate Fellow at the Board meeting when committees are appointed. This committee shall receive nominations for all honors and awards, or shall itself initiate such nominations, and shall gather the evidence needed for judgment and shall from time to time present such evidence to the Board together with the recommendations of the full Committee. Notice of the proposed nominations for honors and awards shall be provided to each member of the Board with evidence in support of the nominations. The recipients of honors or awards shall be elected by the affirmative vote of at least two-thirds of the members of the Board.

The Membership Committee shall consist of five elected members, at least three of whom will be Fellows, with two alternates, to consider all applications for Sculptor membership and to report to the voting membership the name of candidates they recommend for election.

Article VIII. Miscellaneous

Section 1. Execution of Documents. Except as otherwise designated by the Board, checks, drafts and orders for the payment of money shall be signed by either the Treasurer, the President, or Executive Director, and contracts, leases, deeds and other documents shall be signed by the President or a Vice President.

Section 2. **Correspondence.** All correspondence of Officers or committees shall be conducted through the office of the Society and copies of all correspondence shall be filed (whether in paper or electronic format) with the Secretary (or the Secretary's designee) for future reference.

Section 3. **No Compensation to Officers, Directors or Members.** The Society is a Not-for-Profit Corporation, and all of the principal and net earnings thereof of the property of the Society shall be used exclusively for its educational and charitable purposes, including the payment of expenses incidental thereto, and no part of the assets, funds or property nor any part of the principal shall be distributable to any other private individual, but this provision shall not be construed to prohibit the payment of reasonable compensation for services rendered to the Society when duly authorized in accordance with these By-Laws nor to prohibit the payment of prizes or the making of other awards for works of art entered in competitions and exhibitions sponsored by the Society.

Section 4. **Construction.** The Board by majority vote shall decide all questions of construction of the By-Laws and any rules or regulations issued by the Board or members. In respect of all questions of construction or interpretation of the By-Laws or any such rules or regulations, the decision of the Board shall control and be binding on all members of the Society and all third parties.

Section 5. **Annual Report.** At the Annual General Meeting of the members of the Society, the Board shall present an Annual Report, verified by the President and Treasurer or by a majority of the Directors, or certified by an independent public or certified public accountant or a firm of such accountants selected by the Board, showing in appropriate detail the following:

- (a) The assets and liabilities, including the trust funds, of the Society as of the end of the fiscal year terminating not more than six months prior to the date of such meeting;
- (b) The principal changes in assets and liabilities, including trust funds, of the Society during such fiscal year;
- (c) The revenue or receipts of the Society, both unrestricted and restricted to particular purposes, during such fiscal year;
- (d) The expenses or disbursements of the Society, for both general and restricted purposes during such fiscal year;
- (e) The number of members of the Society as of the date of the report, together with a statement of increase or decrease in such number during such fiscal year, and a statement of the place where the names and places of residence of the current members may be found; and
- (f) all committee reports and a general summary of the business of the Society during such fiscal year.

The Board will publish the Annual Report and make it available to any member who requests it by the end of the third quarter after the end of the year covered in such annual report.

Section 6. **Indemnification.** The Society shall, to the fullest extent now or hereafter permitted by law, indemnify any person (and the estate of any person) made, or threatened to be made, a party to any action or proceeding by reason of the fact that he or she was a Director, committee member, Officer, employee, or agent, of the Society, against judgments, fines, amounts paid in settlement and reasonable expenses, including, without limitation, attorneys' fees. However, the Society shall not indemnify a person if doing so would constitute an act giving rise to any tax or sanction under the Internal Revenue Code of 1986, as the same may be amended, or the regulations thereunder. The expenses of any person entitled to indemnification, as provided above, may be paid by the Society, in the manner provided by law, in advance of the final disposition of such action, suit or proceeding.

Article IX. Amendment of the By-Laws

The By-Laws may be amended by a two-thirds affirmative vote of the Board.

Effective Date of the By-Laws: June 25, 2016