

BYLAWS OF

THE NEW YORK STATE MORGAN HORSE SOCIETY, INC.

MISSION STATEMENT

The New York State Morgan Horse Society exists to preserve, promote, and perpetuate the Morgan Horse.

ARTICLE I – General Provisions

- 1.1 **Name and Purpose.** The name of the corporation is “The New York State Morgan Horse Society, Inc.” (“Society”), and it is organized for the purposes set forth in the Certificate of Incorporation.
- 1.2 **Governance.** The Society shall be self-regulating; and its control is vested in its own membership.
- 1.3 **Ethics Statement.** The Society recommends and expects that all persons will conduct themselves in an honest, forthright, ethical, and sportsmanlike manner in their relationship with each other at any time they are involved in Morgan horse related matters.
- 1.4 **Gender.** The pronoun “he” is used throughout these Bylaws and should be construed to include the pronoun “she” wherever appropriate. The same applies to the gender of possessive and objective pronouns.

ARTICLE II – Membership

- 2.1 **Two Classes of Membership.** The Society shall have two classes of membership: voting and non-voting. There shall be six dues designations within those classes of membership: (a) Life; (b) Individual; (c) Family; (d) Entity; (e) Youth; and (f) Honorary.
- 2.2 **Qualification for Membership.** Membership in the Society shall be open to any person owning or interested in the Morgan horse. Each candidate for membership shall apply on an application form specified by the Society. All completed applications for membership shall be effective upon the payment of dues.
- 2.3 **Dues.** The Board of Directors shall establish dues for the Society’s members. Renewing members have until January 31 to pay dues without penalty of loss of voting rights, receipt of newsletter, or inclusion of their name in the membership directory.
- 2.4 **Designations.** Dues designations shall have the following characteristics:
 - (a) **Life.** Any person eligible for membership and at least eighteen years of age may become a member for Life upon payment of designated dues. Membership for life may also be granted free of cost by resolution of the Society’s Board of Directors in special circumstances. Life Members shall hold all rights and privileges of the Society, including the right to vote as set forth in Section 2.12.

- (b) **Individual.** Individual membership may be subscribed to by an individual. Individuals shall hold all rights and privileges of the Society, including the right to vote as set forth in Section 2.12. Individual members shall be at least eighteen years of age on or before January 1 of the year of the membership.
 - (c) **Family.** Family membership may be subscribed to by spouses and any offspring and their spouses. Family Members shall hold all rights and privileges of the Society, including the right to vote as set forth in Section 2.12. A Family Membership allows for one vote, which may be cast only by an individual designated by the Family.
 - (d) **Entity.** Any corporation (Not-for-Profit or Non-Profit), partnership, Limited Liability Company, joint venture, or similar business entity may hold an Entity Membership. An Entity Membership allows for one vote, which shall be cast by an individual designated by the Entity Member.
 - (e) **Youth.** Any member eligible for membership and who has not attained twenty-two years of age as of January 1 of the year of membership is eligible for a Youth Membership. Youth Members shall have the full privileges of the Society, except that they may not vote on Society matters unless they have attained eighteen years of age on or before the preceding January 1.
 - (f) **Honorary.** The Board of Directors of the Society will grant to those who serve in the position of Region II Director of the American Morgan Horse Society and the President of the American Morgan Horse Society, on a yearly basis, an Honorary Membership to the Society. Honorary Members are non-voting members.
- 2.5 **Term.** Except for Life Members, and Honorary Members, all memberships shall be valid for 12 months (January 1 through December 31).
- 2.6 **Rules of Membership.** Subject to the foregoing provisions of this Article II and the provisions of New York law, the Board of Directors shall have the authority to fix the characteristics of membership, and the qualifications and rights of the members, including rules governing admission fees and dues and suspensions or terminations of membership.
- 2.7 **Place and Time of Meetings.** Meetings of the Members will be held at such place and at such time as provided in the notice of meeting as may be fixed by the Board of Directors.
- 2.8 **Annual Meeting.** The annual meeting of the Members shall be held each year at such time and place as determined by the Board of Directors within one of the established districts of the Society.
- 2.9 **Special Meeting.** A special meeting of the Members may be called by (I) the President, (II) one-third of the Members of the full Board of Directors, or (III) by the Corresponding Secretary of the Society upon the written request of at least ten percent (10%) of the Members of the Society. Said written request shall be evidenced by the filing with the Corresponding Secretary of petitions signed by said members who shall state on each petition the specific purpose for which the special session is requested. The session shall be held not less than two months or more than three months from the date of the written request and shall be held at a reasonable location designated by the Board of Directors. Only business within

- the purpose or purposes described in the notice for a special session of the Board of Directors may be conducted at the meeting.
- 2.10 **Notice of Meeting.**
- (a) Written notice shall be given of each meeting of Members. The notice shall state the place, date and hour of the meeting and, unless it is an Annual Meeting, shall indicate that it 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 it is being called.
 - (b) A copy of the notice of any meeting shall be given by first-class mail not less than ten or more than fifty days before the date of the meeting, or by another class of mail not less than thirty or more than sixty days before such date, to each Member entitled to vote at such meeting. Such notice is given when deposited in the United States mail, with postage thereon prepaid, directed to the member at the Member's address as it appears on the record of members, or if the Member shall have filed with the Corresponding Secretary a written request declaring that notices to the Member be mailed to some other address, then directed to the Member at such other address.
- 2.11 **Waiver of Notice.** Notice of meeting need not be given to any Member who submits a signed waiver of notice, in person or by proxy, whether before or after the meeting. The attendance of any Member at a meeting in person or by proxy, without protesting prior to the conclusion of the meeting the lack of notice of such meeting, shall constitute a waiver of notice by him.
- 2.12 **Voting Rights.** Each Member who is in good standing and who has attained at least eighteen years of age as of the date of the vote shall be entitled to one vote on each matter presented to the Members for a vote. Voting privileges are extended only to members whose dues are paid thirty days prior to a meeting. Renewing members have until January 31 to pay their dues without penalty. Voting rights are extended to members with the following dues designations: Life, Youth (18 yr old), Individual, and Family.
- 2.13 **Quorum; Voting Requirements.**
- (a) Unless a greater number is required by law, Members holding one-tenth of the votes entitled to be cast, represented in person or by proxy or by ballot delivered in advance, shall constitute a quorum, but a lesser number may adjourn the meeting until another date or time without further notice.
 - (b) The vote of a majority of the votes cast by the Members present or represented by proxy or represented by ballots delivered in advance at a meeting at which a quorum exists shall be necessary for the adoption of any matter voted upon by the Members unless a greater proportion is required bylaw. In any election of Directors by Members, the nominee or nominees receiving the largest number of votes cast shall be elected. In the event of a tie, further votes shall be taken until the tie is broken.
 - (c) Voting for any District Director shall be conducted on a district basis with voting privileges extended only to those Members who reside within the relevant District.
- 2.14 **Ballot Form and General Proxy Form.** A Member entitled to vote may vote in person, by proxy, or by ballot delivered in advance, as described in these Bylaws.

Proxy designation and proxy voting is permitted only by use of approved forms prepared by or on behalf of the Society. In connection with each meeting of the Members, the Corresponding Secretary shall cause to be prepared a ballot form numerating all nominees for election as District Director and Officers, and all other matters to be voted on by Members, and authorizing the Recording Secretary to vote the Member's choices (the "Approved Ballot Form") and, separately, a general proxy form by which a proxy may be designated to act in his discretion on behalf of the Member (the "Approved Proxy Form"). The Corresponding Secretary shall cause the Approved Ballot Form and the Approved Proxy Form to be mailed with the notice of such meeting to all Members entitled to vote at any meeting of Members. The Board of Directors may establish procedures by which the use of proxies will not delay tabulations or announcement of tabulated election results.

- 2.15 **Resolution of Disputes.** By applying for and accepting membership in the Society, a Member acknowledges and agrees that the resolution of any dispute between the Member, whether in the Member's capacity as a Member, an Officer, or a Director of the Society, and the Society, or any individual acting on behalf of the Society as an Officer, Director, employee, or committee member, related to or arising in any way out of the conduct of the Society's business, shall be subject to the following provisions to the extent permitted by applicable law.
- (a) **Jurisdiction Venue.** The Member submits himself to the jurisdiction of the courts of the State of New York and the United States District Court for the District of New York and waives any objection or defense that such courts do not have jurisdiction over the Member. Unless the Society agrees otherwise, the sole venue for any lawsuit shall be in the State of New York, and the Member waives any right that the Member might have had to file a lawsuit in any other court and waives any objection or defense that such courts are an inconvenient forum. Unless the Society agrees otherwise, any administrative proceedings or arbitration proceedings shall take place in the State of New York.
- (b) **Costs to Prevailing Party.** In any such litigation or administrative proceedings, including arbitration proceedings, the prevailing party shall be entitled to an award of all reasonable costs incurred, including without limitation, reasonable attorneys' fees.

ARTICLE III – Meeting Procedure

- 3.1 **Annual Meeting.** A meeting of Members entitled to vote shall be held for the Election of Officers and Directors and the transaction of other business in December of each year, on any day in that month as determined by the Board of Directors. Only Members of record as of the preceding October 15 shall be entitled to receive notice of the meeting and to vote at the meeting.
- 3.2 **Inspectors of Election.** The Board of Directors, in advance of any meeting of Members, may appoint one or more inspectors to act, as set forth in § 610 of New York's NFPCL, at the meeting or any resumption or adjournment thereof. If inspectors are not so appointed, the person presiding at a meeting of Members may, and on the request of any Member entitled to vote thereat shall, appoint one

- Member from each district who will act as an inspector. In case any person appointed fails to appear or act, the vacancy may be filled by appointment made by the Board of Directors, in advance of the meeting, or by the person presiding thereat. Each inspector, before entering upon the discharge of his duties, shall take and sign an oath faithfully to execute the duties of inspector at such meeting with strict impartiality and according to the best of his ability.
- 3.3 **List of Members.** A list or record of Members entitled to vote, certified by the Recording Secretary, shall be produced at any meeting of Members upon the request therefore of any Member, who has given written notice to the Society that such request will be made at least ten days prior to such meeting. If the right to vote at an meeting is challenged, the Inspectors of Election, or person presiding thereat shall require such list or record of Members to be produced as evidence of the right of the persons challenged to vote at such meeting, and all persons who appear from such list of record to be Members entitled to vote thereat may vote at such meeting.
- 3.4 **Submission of Ballots.** Ballots sent to Members entitled to vote at any meeting of the Members shall be delivered with instructions for submitting a ballot in advance by method(s) approved by the Board of Directors. Ballots may also be submitted by completion at the annual meeting, or may be cast at the meeting by a properly designated proxy holder. Other than ballots voted at the time of the annual meeting by persons or proxies present thereat, ballots shall be postmarked no later than fourteen days prior to the meeting date or otherwise submitted to and received by the Recording Secretary, by any method approved by the Board of Directors, no later than three (3) days prior to the meeting date.
- 3.5 **Proxies.** Every Member entitled to vote at a meeting of Members or to express consent or dissent without a meeting may authorize another person or persons to act for such Member by proxy but must do so using the Approved Proxy Form. Every such proxy must be signed by the Member or the Member's attorney-in-fact. No proxy shall be valid after the expiration of eleven months from the date thereof unless otherwise provided in the proxy. Every proxy shall be revocable at the pleasure of the Member executing it, except as otherwise provided by law. The authority of the holder of a proxy to act shall not be revoked by the incompetence or death of the Member who executed the proxy unless, before the authority is exercised, written notice of adjudication of incompetence or of death is received by the Recording Secretary.
- 3.6 **Ballot Tabulation Process.** The Recording Secretary shall have custody of all ballots returned. Ballots shall not be available for inspection by anyone other than the Recording Secretary, with the assistance of the appointed inspectors, prior to announcement of the election results. The Recording Secretary, with the assistance of any election inspectors, shall examine, verify, and tabulate all eligible ballots received. Tabulated election results shall be announced at the annual meeting. A list of voters of such ballots shall be made available for inspection by Members or their representatives one hour after announcement of election results.
- 3.7 **Retention of Voting Records.** All ballots received by the Recording Secretary and all tabulations of votes at the meeting shall be retained by the Recording

Secretary for at least one year after the close of the meeting. A list of voters will be available for inspection, upon at least five days written demand by any Member who has been a Member of record for at least six months immediately preceding the demand.

ARTICLE IV – Board of Directors

- 4.1 **Management and Control.** The affairs of the Society shall be managed and conducted by a Board of Directors consisting of five (5) Officers described in Article V(; nine (9) District Directors consisting of three from each of the districts described in Section 4.2 and one Director-at-Large, who is the immediate past president of the Society.
- 4.2 **Geographical Areas.** There are hereby established three (3) geographical membership districts: **Eastern District** shall be the area covered by the following counties of the State of New York: Albany, Bronx, Clinton, Columbia, Delaware, Dutchess, Essex, Franklin, Fulton, Greene, Hamilton, Herkimer, Kings, Montgomery, Nassau, Manhattan, Orange, Otsego, Putman, Queens, Rensselaer, Richmond, Rockland, Saratoga, Schenectady, Schoharie, Suffolk, Sullivan, Ulster, Warren, Washington, Westchester, and the States of Maine, New Hampshire, Vermont, Massachusetts, Rhode Island, and Connecticut. **Central District** shall be the area covered by the following counties of the State Of New York: Broome, Cayuga, Chemung, Chenango, Cortland, Jefferson, Lewis, Madison, Oneida, Onondaga, Oswego, Schuyler, Seneca, St. Lawrence, Tioga, Tompkins and the States of New Jersey, Delaware, Maryland, Virginia, W. Virginia, N. Carolina, S. Carolina, Georgia, and Florida. The **Western District** shall be the area covered by the following counties of the State of New York: Allegany, Cattaraugus, Chautauqua, Erie, Genesee, Livingston, Monroe, Niagara, Ontario, Orleans, Steuben, and Wayne, Wyoming, Yates, and inclusive of the States of Pennsylvania, Ohio, California, Michigan, Nevada, Washington, in addition to **all remaining States yet to be identified** through request for membership, and **Canada**. Regional or Geographic Areas not formally identified in this writing will have their district placement determined as the need occurs by the Board of Directors.
- 4.3 **Qualifications.** All Directors must hold an Individual, Family, or Life Membership in the Society, be at least eighteen years of age, and in good standing at the time of their election. District Directors shall be residents of the District for which they are elected at the time of their election and, if their residence shall change during their term to a place outside of the District, they may complete their term of office or resign their position.
- 4.4 **Nominations of Officers and District Directors.** Nominations for Officer or Director shall be made by an Ad Hoc Nominating Committee appointed by the President. This committee shall consist of a minimum of three Members of the Society with at least one Member from each District. The names of candidates for election must be submitted to the Corresponding Secretary by the nominating committee prior to the midyear meeting, each year. Nominations may also be made from the floor or by mail at the midyear meeting, or by sending a nomination (from one Member) and a second to the nomination (from another

- Member) to the Corresponding Secretary at least sixty (60) days prior to the annual meeting. Eligibility and availability must be ascertained by the nomination committee before any name shall be placed on the ballot. If there is only one nomination for each Office or Director's seat, no general election need be held and one ballot will be cast by the Recording Secretary. Each Nominating Committee will be dissolved upon completion of the election for which it is nominating candidates.
- 4.5 **Vacancies.** Vacancy in an Office or Directorship shall be filled within 60 days of the vacancy's occurrence by the Board of Directors.
- 4.6 **Annual Meeting of the Board.** The annual meeting of the Board of Directors shall be held following the Annual Meeting of Members for the purpose of seating newly elected Officers and Directors, establishing Standing Committees, and other organizational needs including the appointment of committee chairs.
- 4.7 **Regular Meetings.** The Board of Directors shall meet at least two times per year. The place and time of such meetings will be determined by the Board of Directors. The Board of Directors may provide the time and place for holding additional regular meetings with reasonable notice (two weeks) to the membership.
- 4.8 **Special Sessions of the Board of Directors.** Special sessions of the Board may be called by or at the request of the President or at the request of any three Members of the Board of Directors, and shall be held at a place reasonably accessible to all Directors, as shall be specified in the notice of special meeting.
- 4.9 **Notice of Special Session.** Notice of any special session of the Board of Directors will include an agenda of all matters to be conducted at such meeting, and shall be given to the Board of Directors, by the President, a minimum of one week in advance of the meeting. If the President determines that an emergency meeting exists, the Board of Directors can be convened by teleconference call as long as:
- (a) A majority of the voting Board is participating;
 - (b) Any notice of a teleconference call is provided three days in advance of the call;
 - (c) Each Member of the Board of Directors must be informed of the meeting; and
 - (d) All Members of the Board of Directors seeking to participate in the teleconference are accommodated.
- 4.10 **Quorum.** A majority of the Members of the Board of Directors shall constitute a quorum for the transaction of business at any meeting of the Board; but if less than a majority of the Directors are present at any meeting, a majority of the Directors present may adjourn the meeting without further notice, until such time as a quorum is present.
- 4.11 **Board Decisions.** The act of the majority of the Board of Directors present at a meeting at which a quorum is present shall be the act of the Board, unless the act of a greater number is required by law or by these Bylaws.
- 4.12 **Attendance at Meetings by Telephone.** Any Member of the Board may participate in any meeting of the Board by means of a conference telephone or similar communications equipment, such that all persons participating in the

- meeting can hear each other, and participation at the meeting in such manner shall constitute presence in person at the meeting.
- 4.13 **Consent in Lieu of Meeting.** Any action consented to in writing by each and every Director shall be as valid as if the Board had adopted such action at a duly held meeting thereof.
- 4.14 **Resignation.** An Officer, Director, or standing committee chair may resign at any time by giving written notice to the Board of Directors, or the President, of the Society. Unless otherwise specified in the notice, the resignation shall take effect upon receipt thereof by the Board or President and acceptance of the resignation shall not be necessary to make it effective.
- 4.15 **Removal.** Should any Member of the Board of Directors absent themselves without cause from three consecutive meetings without sending communication to the President or Corresponding Secretary stating the reason for so doing, the seat on the Board may be declared vacant by the Board of Directors, which may forthwith proceed to fill the vacancy. The President may recommend removal, with cause, of any committee Member from a committee, such removal to be voted by the Board of Directors.
- 4.16 **Committees.** The Board may elect or appoint committees. The President shall nominate Committee Chairs, which must be confirmed by the Board of Directors. Unless these Bylaws otherwise provide, the Members of any committee shall remain in office at the pleasure of the Board of Directors. Committees shall conduct their affairs in the same ethical manner as is provided in these Bylaws for the Board of Directors. The Society shall establish and maintain the standing committees needed to do the work of the organization. All standing committee procedures shall absolutely not at any time be established or utilized to prevent complete disclosure of all committee affairs to the Board of Directors, at any time. All standing committees shall be open to all Board Members at all times and committee actions shall be subject to approval by the Board at the next available Board Meeting.
- (a) **Committee Minutes:** All standing committees must produce minutes of all committee meetings/actions for submission to the full Board of Directors at the next meeting of the Board of Directors for ratification.
- (b) **Meeting Venue:** Any action required or permitted in the fulfillment of a committee's or task group's charge may be conducted by telephone conference call or similar communications equipment allowing all persons participating in the meeting to hear each other at the same time.
- (c) **Resignation/Removal:** Any Member of any committee may resign by giving written notice to the President or the Board of Directors. The President may recommend removal, with cause, of any committee Member from any committee. Any such removal must be ratified by the Board of Directors.

ARTICLE V – OFFICERS

- 5.1 **Number of Officers.** The Officers of the Society shall consist of a President, Vice President, Recording Secretary, Corresponding Secretary, and Treasurer, and such other Officers as the Board of Directors may in its discretion determine necessary.

- 5.2 **Executive Committee.** The Executive Committee of the Society consists of the five elected Officers and the Director at large.
- 5.3 **Election and Term of Office.** The Officers of the Society shall be elected for a two-year term of office.
- 5.4 **Qualifications.** All Officers must be either an Individual, Family, or Life Member of the Society; be at least eighteen years of age, and in good standing at the time of their election.
- 5.5 **Vacancies.** A vacancy in any elected office because of death, resignation, removal, disqualification, or otherwise, may be filled by the Board of Directors for the unexpired portion of the term.
- 5.6 **Power and Duties.**
- (a) **President.** The President shall be the presiding officer of the Society, who shall preside at all meetings of the Members of the Executive Committee and of the Board of Directors. The President will sign all contracts, bonds and deeds of the Society. He will call all meetings to be made public to the membership. The President shall have all powers and perform all duties commonly incident to his office as the Board of Directors shall designate. The President shall nominate all standing and ad hoc committee chairs, which shall be subject to confirmation by the Board of Directors. The President shall maintain the right to vote on all ballot issues.
- (b) **Vice President.** During any meetings or periods while the President is absent or the office is vacant, or the President is unable to act, the Vice President shall perform the duties and have the powers of the President until the next meeting of the Board of Directors. The Vice President shall perform such other duties and have such other powers as the Board of Directors or President shall designate.
- (c) **Treasurer.** The Treasurer shall be responsible for overseeing the financial integrity of the Society and in so doing, shall be responsible for and direct the preparation of an annual fiscal budget for the Board's approval; the preparation of all financial reports and presentation of same; and the operation of the Society's financial system consistent with standard accounting principles. The Treasurer shall report to the Board of Directors quarterly on the financial condition of the Society. The Treasurer shall make regular reports to the Members of the Society via the minutes of meetings which will be published in *The Trader* newsletter and on the website: www.nysmhs.org. He shall be responsible for seeing that a financial report is prepared annually to be presented to the membership and the Board on the financial and operational condition of the Society.
- (d) **Recording Secretary.** The Recording Secretary shall act as the secretary of all meetings of the Board of Directors, and shall keep minutes of all such meetings in a proper book or books to be provided for that purpose; the Recording Secretary shall see that all notices required to be given by the Society are duly given and served; the Recording Secretary shall prepare, or cause to be prepared, for use at meetings of the Members the list or record of Members referred to in Article III, Section 3 of these Bylaws and shall certify such list; the Recording Secretary shall keep a current list of the Society's

Directors and Officers and their residence addresses. The Recording Secretary shall be the custodian of the minute book containing the minutes of all meetings of Members, Board of Directors, the Executive Committee, and any other committees, and all other contracts and documents which are not in the custody of the Treasurer, or in the custody of some other person authorized by the Board of Directors to have such custody. The Recording Secretary will co-sign, with the President, all contracts approved by the Board of Directors. The Recording Secretary will maintain storage of the records of the organization for the period of time required by law and will perform such other duties as the President, and the Board of Directors designate.

- (e) **Corresponding Secretary.** A Corresponding Secretary shall handle all correspondence for the Society; send all notices for the Society; and shall perform such other duties as the President, and the Board of Directors designate.
 - (f) **Other Officers.** Other Officers shall perform such duties and have such powers as may be assigned to them by the Board of Directors.
- 5.7 **Resignation.** An Officer may resign at any time by giving written notice to the Board of Directors. Unless otherwise specified in the notice, the resignation shall take effect upon receipt thereof by the Board of Directors.

ARTICLE VI – INDEMNIFICATION

The Society shall indemnify **all** Directors, Officers, employees of the Society to the full extent permitted or required by applicable law. The foregoing right of indemnification shall not be exclusive of any rights to which any such person may be entitled as a matter of law or which may be lawfully granted to him and the indemnification hereby granted by the Society shall be in addition to, and not in restriction or limitation of, any other privilege or power that the Society may lawfully exercise with respect to the indemnification or reimbursement of Directors, Officers, or employees. The Society shall purchase and maintain all necessary insurance coverage to the extent permitted by Section 726 of the New York Not-For-Profit Corporation Law.

ARTICLE VII – PERSONAL LIABILITY

Except as otherwise required by law, the Directors, Officers, and employees of the Society shall not be personally liable for any debt, liability or obligation of the Society.

All persons, corporations, or other entities extending credit to, contracting with, or having any claim against, the Society, may look only to the funds and property of the Society for the payment of any such contracts or claim, or for the payment of any debt, damages, judgment or decree, or of any money that may otherwise become due or payable to them from the Society.

ARTICLE VIII – CONFLICTS OF INTEREST

- 8.1 **Definitions of Conflicts of Interest.** A conflict of interest will be deemed to exist whenever an individual is in the position to approve or influence the Society's policies or actions which involve or could directly harm or directly benefit financially: the individual; any family member (spouse, domestic partner,

grandparent, parents, children, grandchildren, great grandchildren, brothers, or sisters (whether whole or half blood), spouses of these individuals or, any organization in which he or a family member is a director, trustee, officer, member, partner or more than 10% of the total (combined) voting power. Service on the board of another not-for-profit corporation does not necessarily constitute a conflict of interest.

- 8.2 **Disclosure of Conflicts of Interest.** A Director or Officer shall disclose a conflict of interest: (a) prior to any vote on or otherwise discharging his duties with respect to any matter involving the conflict which comes before the Board of Directors, or any committee (from which vote or other action the individual must recuse himself); (b) prior to entering into any contract or transaction involving the conflict; (c) as soon as possible after the Director or Officer learns of the conflict; and (d) on the annual conflict of interest disclosure form. The Recording Secretary of the Society shall distribute annually to all Directors, Officers, committee chairs, committee members, key employees (as identified by the Society), a form soliciting the disclosure of all conflicts of interest, including specific information concerning the terms of any contract or transaction with the Society and whether the process for approval set forth in this policy was used. Such disclosure form may require disclosure of other relationships that may not constitute an actual conflict of interest, but which are required to be disclosed in order for the Society to comply with its annual reporting requirements.

ARTICLE IX – CORPORATE RECORDS

- 9.1 **Books and Records.** Except as otherwise expressly required by the law, the books and records of the Society may be kept at such places as approved by the Board of Directors. The books of account and other financial records shall be in the custody of the Treasurer. The lists of Members of the Society, all minutes of the meetings of Members, the Board of Directors and all the books and records of the Society not herein otherwise provided for shall be in the custody of the Recording Secretary.
- 9.2 **Annual Accounting.** On or before the Annual Meeting of Members each year, the Treasurer shall distribute to all Members entitled to vote a verified financial statement of the assets, liabilities, and cash position (including trust funds) of the Society as of the end of the preceding fiscal year and a summary accounting of income and disbursements for the year then ended, each with comparative figures for the next preceding fiscal year.
- 9.3 **Quarterly Report to Members.** Following each meeting of Members, and each meeting of the Board of Directors, the Recording Secretary shall cause to be published in the official monthly newsletter, *The Trader*, and other acceptable media, a summary of all record and actions taken at such meetings by the Members or the Board of Directors.
- 9.4 **Checks, Notes, and other instruments.** Checks, notes, drafts and other instruments for the payment of moneys drawn or endorsed in the name of the Society must be signed by the organization's accountant and a second signatory; two signatures, authorized by the Board of Directors, to sign same.

- 9.5 Contracts written in the name of the Society All contractual commitments in the name of the Society require review and approval by the Board of Directors prior to signature of the document by the President and Recording Secretary of the Society.

ARTICLE X – FISCAL YEAR

The Society's fiscal year shall be from January 1 to December 31.

ARTICLE XI – REPEAL, ALTERATION, OR AMENDMENT OF BYLAWS.

These Bylaws may be amended, or repealed, or altered, or substitute Bylaws written by a majority vote of the membership. Notice of amendments to, repeal of, alteration to, or substitution of Bylaws must be provided to the membership of the Society through the monthly newsletter, *The Trader*, and by mailed notice. A ballot shall be issued to the voting membership not less than thirty (30) days prior to any regular meeting. A ballot may be returned to the Recording Secretary in advance of the meeting, or at the meeting.

ARTICLE XII – OFFICIAL GUIDE

Current Issue of Roberts Rules of Order shall serve as the official guide for all meetings of the Society.

ARTICLE XIII – Miscellaneous

These Bylaws shall be subject to and construed in accordance with the laws of the State of New York. The provisions hereof shall be deemed independent and severable, and the invalidity or partial invalidity or unenforceability of any one provision or portion thereof shall not affect the validity or enforceability of any other provision hereof. As used herein, all singular words shall include the plural and all plural words shall include the singular, as the context may require.