

**FOURTH AMENDED AND RESTATED BYLAWS OF THE  
INTERNATIONAL ASSOCIATION FOR FEMINIST ECONOMICS  
A Pennsylvania Nonprofit Corporation**

**ARTICLE I - REGISTERED OFFICE**

**Section 1. Registered Office.** The registered office of the International Association for Feminist Economics, a Pennsylvania nonprofit corporation (the “Association”), required by the Pennsylvania Nonprofit Corporation Act of 1988 (the “Act”) to be maintained in the State of Pennsylvania shall be the registered office named in the original Articles of Incorporation of the Association (the “Articles of Incorporation”) or such other office as may be designated from time to time by the Board of Directors (the “Board”) in the manner provided by law.

**Section 2. Other Offices.** The Association may also have offices at such other places as the Board may from time to time appoint or the activities of the Association may require.

**ARTICLE II – MEMBERSHIP; MEETINGS; VOTING**

**Section 1. Membership.** Membership in the Association shall be open to any person interested in feminist economic inquiry. All rights of members set forth in these bylaws, in the Articles of Incorporation or by law shall be limited to members in good standing. A member shall be in good standing throughout the period with respect to which such member has paid in full the applicable dues of the Association.

**Section 2. Term; Dues.** Membership shall be continuous each year upon the payment of dues in full on a calendar year basis. The Board may fix the amounts and categories of dues from time to time, and make them payable at such time and by such methods of collection as the Board may prescribe. The dues structure of the Association shall be proportionately progressive with respect to members’ income. If such dues are not paid within 30 days after the applicable due date, membership shall be terminated upon reasonable notice as determined by the Board. In addition, the Board may adopt procedures for the reinstatement of membership upon the payment in full of all outstanding dues.

**Section 3. Quorum; Required Vote for Member Action.** A quorum shall be present at a meeting of members if at least 10% of the members entitled to vote are represented at the meeting in person or by proxy. Unless otherwise required by law or provided for in the Articles of Incorporation or these bylaws, the affirmative vote of a majority of members, represented in person or by proxy at any meeting at which a quorum is present, shall be the act of the members.

**Section 4. Voting; Electronic Voting for Directors, President-Elect and Ratification of Bylaw Amendments.** Electronic voting may be used in connection with the election of directors and President-Elect and to amend these bylaws. For purposes of electronic votes solicited in connection with this Section 4, the requisite number of votes that would have been required if such vote were to occur at a meeting of the members at which all members entitled to vote on the matter were present and voting shall be required to pass as the membership vote. The Secretary shall provide prompt notice that an action has been taken pursuant to this Section 4 to all members who did not vote. In connection with the election of directors and the President-Elect, the Secretary shall

deliver to all members entitled to vote during the fourth quarter of the calendar year preceding the Association's next annual conference a written or electronic ballot for the election of Directors and the President-Elect, which ballot shall be due no more than 21 days after it has been delivered. In connection with the member's ratification of amended bylaws approved by the Board, the Secretary shall deliver to all members entitled to vote a written or electronic ballot within 30 days of the Board's affirmative vote to amend the bylaws, which ballot shall be due no more than 21 days after it has been delivered.

### **Section 5. Annual Meetings.**

(a) Annual Meetings. An annual meeting of the members, for the election of directors and officers and for the transaction of such other business as may properly come before the meeting, shall be held at such place, on such date and at such time as the Board shall fix and set forth in the notice of the meeting, which date shall be within 15 months subsequent to the date of the last annual meeting of members. Unless otherwise specified by the Board, the annual meeting of the Association will be held at the Association's annual conference. The Secretary shall deliver to all members entitled to vote a ballot which shall be due at least two weeks prior to the first day of the Association's annual meeting at which such directors and officers are to be elected. Ballots may also be cast at the meeting.

(b) Motions from the Floor. During the course of any annual meeting any member may make a motion from the floor provided that such motion is submitted in writing to the Secretary or the chair of the meeting at the time the motion is made and is signed by at least 20 members. The chair of the meeting shall then submit such motion for a vote pursuant to Section 3 of this Article. If such motion is approved, the Board shall determine procedures for carrying out the motion so approved.

**Section 6. Special Meetings.** Unless otherwise required by law or provided for in the Articles of Incorporation, special meetings of the members for any proper purpose or purposes may be called at any time by (a) the Board or (b) members representing 15% of all members entitled to cast a vote at the proposed special meeting. Members shall be given at least five days prior notice to any such special meeting. Only business within the purpose or purposes described in the notice (or waiver thereof) required by these bylaws may be conducted at a special meeting of the members.

**Section 7. Record Date.** For the purpose of determining members entitled to notice of or to vote on any matter submitted to the membership, or in order to make a determination of members for any other purpose, the record date shall be 70 days prior to the date on which the particular action requiring such determination of members is to be taken.

**Section 8. Proxies.** A member may vote either in person or by proxy (which, for purposes of these bylaws, includes written ballots) executed in writing by the member. Electronic mail or similar transmission by the member, or a photographic, facsimile or similar reproduction of a writing executed by the member shall be treated as an execution in writing for purposes of this Section. Proxies for use at any meeting of members shall be filed with the Secretary, or such other officer as the Board may from time to time determine by resolution, before or at the time of the meeting. All proxies shall be received and taken charge of and all ballots shall be received and canvassed by the secretary of the meeting, who shall decide all questions touching upon the

qualification of voters, the validity of the proxies, and the acceptance or rejection of votes, unless an judge or judges of election shall have been appointed by the chair of the meeting, in which event such judge or judge of elections shall decide all such questions.

**Section 9. Conduct of Meetings.** All meetings of the members shall be presided over by the chair of the meeting, who shall be the President & Board Chair, or if the President & Board Chair is not present, the President-Elect, or if neither the President & Board Chair or President-Elect is present, a chair appointed at the meeting. The Secretary of the Association, if present, shall act as secretary of such meetings, or if the Secretary is not present, then a secretary of the meeting shall be appointed by the chair of the meeting.

**Section 10. Rules of Order.** The Board shall select the governing rules for meetings of members of the Association, unless otherwise prohibited by law, the Articles of Incorporation or these bylaws.

**Section 11. Request for Special Meeting of the Board.** Upon the request of at least 20 members, the Board shall hold a special meeting of the Board as provided in Article III, Section 7 to consider a motion by those members provided that the request to hold a special meeting is made in writing delivered to the Secretary.

**Section 12. Notice or Actual or Constructive Waiver of Notice.** Whenever written notice is required to be given to any member, it may be given to the person either personally or by sending a copy thereof by first class or express mail, postage prepaid, by facsimile transmission, electronic mail or as otherwise permitted by the Act. Any requirement of furnishing prior notice of any meeting shall be deemed to have been waived by any member who signs a waiver of notice before, at its commencement or after such meeting, or who attends such meeting without protesting (either prior to or at its commencement) the lack of notice to such member with respect to such meeting.

## **ARTICLE III – BOARD OF DIRECTORS**

**Section 1. Powers and Number.** The powers of the Association shall be exercised by or under the authority of, and the business and affairs of the Association shall be managed under the direction of, the Board. The Board shall consist of the President & Board Chair, the President-Elect, the Outgoing President & Conference Chair, one or more Vice-President(s), the Treasurer, the Secretary (or the Executive Secretary if such officer is designated pursuant to Section 1 of Article V), the Journal Editor and at least nine but no more than twelve elected at-large members (the “Elected Directors”).

**Section 2. Qualification.** Unless otherwise provided in the Articles of Incorporation, directors must be members of the Association. If, during a director’s term on the Board, that director’s membership lapses and is not renewed within 30 days after notice of non-renewal, such director shall automatically cease to be a director.

**Section 3. Election and Term of Office.** Elected Directors shall be elected by a plurality of the votes cast by the members, electronically or pursuant to any other method approved by the Board that is not inconsistent with these bylaws, the Articles of Incorporation, or applicable laws. Directors shall serve for three-year terms commencing at the beginning of the Board meeting

immediately prior to the Association's annual conference. Each Elected Director shall hold office for the term for which such director is elected and thereafter until such director's successor shall have been elected and qualified, or until, if earlier, such director's death, resignation or removal. Directors may serve for no more than two consecutive terms with a gap of at least one year in between periods of service; provided, however, that a director may be elected to two or more consecutive terms if, and for as long as, such director serves as an officer.

**Section 4. Quorum; Required Vote for Director Action.** Unless otherwise required by law, the Articles of Incorporation, or as provided in these bylaws, a majority of the directors in office shall constitute a quorum for the transaction of business of the Board, and the act of a majority of the directors present at a meeting at which a quorum is present shall be the act of the Board.

**Section 5. Meetings; Order of Business.** Meetings of the Board may be held at such place or places as shall be determined from time to time by resolution of the Board. At all meetings of the Board business shall be transacted in such order as shall from time to time be determined by the President & Board Chair or by resolution of the Board.

**Section 6. Regular Meetings.** Regular meetings of the Board shall be held at such times and places as shall be designated from time to time by resolution of the Board. The Secretary shall cause to be delivered to each Board member notice of any regular Board meeting that does not take place at either of the Association's meetings in conjunction with the ASSA meetings or the Association's annual membership meeting at least 21 days prior to any such meeting. Otherwise, notice of regular meetings shall not be required.

**Section 7. Special Meetings.** Special meetings of the Board shall be called by the Secretary on the written request of at least three directors, or as otherwise provided for in Article II, Section 11, on at least five days' notice to each director. Such notice must state the purpose or purposes of such meeting, and the only business to be conducted at any such meeting shall be business related to such stated purpose or purposes.

**Section 8. Notice or Actual or Constructive Waiver of Notice.** Whenever written notice is required to be given to any director, it may be given to the person either personally or by sending a copy thereof by first class or express mail, postage prepaid, by facsimile transmission, electronic mail or as otherwise permitted by the Act. Any requirement of furnishing prior notice of any meeting shall be deemed to have been waived by any director who signs a waiver of notice before, at its commencement or after such meeting, or who attends such meeting without protesting (either prior to or at its commencement) the lack of notice to such director with respect to such meeting.

**Section 9. Removal.** At any meeting of members at which a quorum is present (in person or by proxy) called expressly for that purpose, any Elected Director may be removed from the Board, with or without cause, by a two-thirds vote of the members present. In addition, any Elected Director may be removed by a vote of two-thirds of the directors present (excluding the director whose removal is being considered) at any regular or special meeting of the Board.

**Section 10. Vacancies.** Any vacancy occurring in the Board may be filled by the remaining directors (even though less than a quorum), or by election of the membership through the

use of electronic voting, or at an annual or special meeting of the members called for that purpose. A director who fills a vacancy shall serve for the unexpired term of such person's predecessor in office.

**Section 11. Actions in Writing.** Any action required or permitted under these bylaws to be taken by the Board or by any committee thereof may be taken without a meeting if all members of the Board or the committee consent in writing to the adoption of a resolution authorizing the action. The resolution and the written consents thereto by the directors or committee shall be filed with the minutes of the proceedings of the Board or the committee. Solicitation of consent, as well as the evidence of written consent, may be transmitted through mail, electronic mail or other electronic means, telegraph or facsimile transmission.

**Section 12. Certain Limitations.** Nothing in these bylaws shall be construed to permit any action by the Board, any officer or any member which would cause the Association to cease to be eligible for tax exemption under Section 501 of the Internal Revenue Code of 1986, as amended.

#### **ARTICLE IV – OFFICERS**

**Section 1. Number and Titles.** The officers of the Association shall be a President & Board Chair, a President-Elect, Outgoing President & Conference Chair, one or more Vice-President(s), a Treasurer, a Secretary, a Journal Editor and such other officers as the Board may from time to time elect or appoint. In the Board's discretion, the office of the Treasurer and the office of the Secretary may be combined and held by one person, who shall, if such offices be combined, be designated as the Executive Secretary of the Association.

**Section 2. Election and Term of Office.** Each officer, other than the President & Board Chair, President-Elect, and Outgoing President & Conference Chair, shall be appointed by the Board. The President-Elect shall be elected by a plurality of the votes cast by the members electronically or pursuant to any other method approved by the Board that is not inconsistent with these bylaws, the Articles of Incorporation or applicable law. The President-Elect shall succeed the President & Board Chair (who must be a different person). The President-Elect shall serve for a one-year term commencing at the beginning of the Board meeting immediately prior to the Association's annual conference following election. The President & Board Chair shall then serve for a one-year term commencing one year thereafter. The Outgoing President & Conference Chair shall also serve for a one-year term. The Secretary, Treasurer (or the Executive Secretary if such officer is designated pursuant to this Section) and the Vice-President(s) shall serve renewable three-year terms commencing at the beginning of the Board meeting immediately prior to the Association's annual conference. All other officers shall serve at the pleasure of the Board. Each officer shall hold office until such officer's successor shall have been appointed and qualified or, if earlier, until such officer's death, resignation or removal.

**Section 3. Removal.** Any officer may be removed at any time, with or without cause, by a vote of two-thirds of the directors present (excluding the Officer whose removal is being considered) at any regular or special meeting of the Board.

**Section 4. Vacancies.** Except as provided for in Article VI Section 3(b), in the case of any vacancy in any office, a successor to fill the expired portion of the term may be appointed by the

Board upon recommendation by the Nominating Committee. Any officer so appointed shall hold office until such annual or special meeting of the members at which his or her successor is elected or, if earlier, upon his or her death, resignation or removal.

**Section 5. Powers and Duties of the President & Board Chair.** The President & Board Chair shall preside at all meetings of the Association. Subject to the control of the Board, the President & Board Chair shall focus on IAFFE's mission and strategic vision, as well as organize the annual conference closing plenary. The President & Board Chair shall have such other powers and duties as designated in accordance with these bylaws and as from time to time may be assigned to such officer by the Board. Upon the expiration of the term of office of the Outgoing President & Conference Chair, the President & Board Chair shall succeed the Outgoing President & Conference Chair.

**Section 6. Powers and Duties of the President-Elect.** The President-Elect shall, with the advice of a program committee established by procedures set by the Board, determine the program of the Association's activities held in conjunction with the ASSA meetings occurring during such officer's term of office. Upon the expiration of the term of office of the President & Board Chair, the President-Elect shall succeed the President & Board Chair.

**Section 7. Power and Duties of the Outgoing President & Conference Chair.** The Outgoing President & Conference Chair shall, with the advice of a program committee established by procedures set by the Board, determine the program of the Association's annual conference occurring during such officer's term of office and plan the opening plenary.

**Section 8. Vice President(s).** The Vice President(s) shall perform such duties and have such powers as the Board may from time to time prescribe.

**Section 9. Treasurer.** The Treasurer shall have responsibility for the custody and control of all the funds and securities of the Association (except as otherwise expressly provided for herein), and shall have such other powers and duties as designated in these bylaws and as from time to time may be assigned to such officer by the Board. Such officer shall perform all acts incident to the position of Treasurer subject to the control of the Board. The Treasurer shall, if required by the Board, give such bond for the faithful discharge of such officer's duties in such form as the Board may require. The costs of such bond shall be paid by the Association.

**Section 10. Secretary.** The Secretary of the Association shall keep the minutes of all meetings of the Board, and the minutes of all meetings of the members, in books provided for that purpose; such officer shall attend to the giving and serving of all notices; such officer shall have such other powers and duties as designated in these bylaws and as from time to time may be assigned to such officer by the Board; and, such officer shall in general perform all duties incident to the office of Secretary, subject to the control of the Board.

## ARTICLE V – COMMITTEES

**Section 1. Standing Committees.** The Board may designate from their number three or more directors to constitute an Executive Committee, Nominating Committee, Finance Committee, Publications Committee, Membership Committee and such other committees as the Board may

determine from time to time (collectively, the “Standing Committees”). Each Standing Committee, to the extent provided in the resolution designating such committee, shall have the authority of the Board with the exception of any authority the delegation of which is prohibited by the Act. Each member of a Standing Committee shall serve at the pleasure of the Board. The Board may appoint non-board members to serve as members of any Standing Committee as long as board members constitute a majority of any Standing Committee. Each Standing Committee charter shall be approved by Board.

**Section 2. Executive Committee.** The Board shall have an Executive Committee composed of the President & Board Chair, President-Elect, Outgoing President & Conference Chair, Secretary, Treasurer (or the Executive Secretary if such officer is designated pursuant to Section 1 of Article V), the Journal Editor, and one member of the Board appointed by the Board.

**Section 3. Nominating Committee.** The Nominating Committee shall be appointed by the Executive Committee, subject to the approval of the Board. The Chair of the Nominating Committee shall be designated by the Board and shall preside at meetings of the Nominating Committee. The Nominating Committee shall annually prepare and present to the Board candidates for directors and officers, and shall develop the procedures governing the nomination of directors and officers to be set forth in such Committee’s charter.

**Section 4. Committee Procedure; Meetings; Quorum.** The Board shall appoint the chairs of any committee designated pursuant to this Article, and each committee shall appoint its own secretary who shall keep regular minutes of its proceedings and report the same to the Board when requested. Each committee shall fix its own rules or procedures and shall meet at such times and at such place or places as may be provided by such rules or by resolution of such committee or of the Board. The presence of a majority of the committee members at any meeting of such committee shall constitute a quorum, and the affirmative vote of a majority of the members present shall be necessary for the adoption by it of any resolution.

**Section 5. Member Committees of the Association.** The Board may form one or more member committees to serve at the pleasure of the Board, each of which shall be comprised of three or more members of the Association (collectively, the “Member Committees”). Each Member Committee, to the extent provided in the resolution designating such committee, shall have such powers as the Board may lawfully delegate and shall have the power to recommend action to the Board, but shall not have the power to take any official action on behalf of the Board or the Association. Member Committees so designated by the Board shall report to the Board as set forth in Section 4 of this Article. Each Member Committee charter shall be approved by the Board. The Board may designate one or more of members of the Association as alternate members of any Member Committee, who may, subject to any limitations imposed by the Board, replace absent or disqualified members at any meeting of that committee. Each member of a Member Committee shall serve at the pleasure of the Board.

## ARTICLE VI - PUBLICATIONS

**Section 1. Publications.** The Board may authorize the issuance of journals, reports, proceedings, newsletters, book series or other publications in the name of the Association. The journal *Feminist Economics* shall be the official journal of the Association.

**Section 2. Publication Oversight.** The Board shall oversee the administrative functioning of Association publications. Except as provided for herein, editorial oversight of Association publications shall be provided by editorial structures approved by the Board.

**Section 3. Feminist Economics.**

(a) Editorial Appointments and Oversight of *Feminist Economics*. *Feminist Economics* shall have at least one Editor (the “Journal Editor”), Associate Editors and such other persons as the Editorial Team shall designate from time to time, subject to ratification by the Board (collectively, the “Editorial Team”). The Editorial Team shall provide the primary editorial oversight of *Feminist Economics*. *Feminist Economics* shall also have an editorial board (the “Editorial Board”) and such other personnel as may be designated by (or selected pursuant to procedures approved by) the Board. The Editorial Board will serve in an editorial advisory capacity.

(b) Appointment; Terms of Office. The Journal Editor shall be appointed by the Board for renewable terms of three years, corresponding with the publication of three years of *Feminist Economics*. The Journal Editor shall serve until the appointment of her successor, or until, if earlier, her death, resignation or removal. In the event of any such vacancy, including for nonrenewal by the Board, a nominating committee will be formed consisting of a majority of Board members designated by the Board with the remaining members designated by the Editorial Team. Such nominating committee shall make a recommendation and such nominee shall be appointed Journal Editor subject to the approval of the Board. Unless otherwise specified by the Board, Associate Editors will serve renewable, three year terms. Appointments and renewals to the Associate Editors and Editorial Board of *Feminist Economics* shall be approved by procedures established by the Board.

(c) Financial Support. The Association shall allocate, for the maintenance and operation of *Feminist Economics*, all funds (and interest earned thereon) received by the Association from the publishers of such journal and from donors, foundations or other entities transferring funds to the Association intended for the maintenance and operation of such journal. Subject to the Board-approved budget and internal controls procedures, the Journal Editor shall exercise expenditure authority over all such funds so allocated. The Journal Editor shall provide to the Board, for its approval, an annual budget for *Feminist Economics* and shall provide the Board a summary of the revenues and expenses for the preceding year. The Journal Editor shall, if required by the Board, give such bond for the faithful discharge of the Journal Editor’s duties with respect to the custody and control of funds of the Association in such form as the Board may require. The costs of such bond shall be paid by the Association.

**Section 4. IAFFE Book Series.**

(a) Editorial Appointments and Oversight of the IAFFE Book Series. The IAFFE Book Series (the “IAFFE Book Series”) shall have at least one Editor (the “Series Editor”). The Editorial Team together with the Series Editor shall provide editorial oversight over the IAFFE Book Series.

(b) Appointment; Terms of Office. The Series Editor shall be appointed by the Board for renewable terms of three years. The Series Editor shall serve until the appointment of her successor, or until, if earlier, her death, resignation or removal. In the event of any such vacancy, including for non-renewal by the Board, a nominating committee will be formed consisting of a



majority of Board members designated by the Board with the remaining members designated by the Editorial Team. Such nominating committee shall make a recommendation and such nominee shall be appointed Book Series Editor subject to the approval of the Board.

## **ARTICLE VII - NATIONAL AND REGIONAL AFFILIATES**

The Board has the authority to establish guidelines for the creation and operation of such national and regional affiliates as the Board may desire. International affiliates must comply with all applicable laws and may not engage in activities which would cause the Association to cease to be eligible for tax exemption under Section 501 of the Internal Revenue Code of 1986, as amended. The international affiliates shall not make financial commitments on behalf of the Association without approval of the Board.

## **ARTICLE VIII – ENDOWMENT**

The Board may authorize the creation of an endowment for the Association. The Board shall adopt policies and procedures for the management of the endowment and the use of endowment funds; provided, however, that the principal of the endowment shall not be expended without the affirmative vote of three-fourths of the Directors present at any regular or special meeting of the Board.

## **ARTICLE IX – BOOKS, RECORDS AND FINANCIAL AUTHORITY**

**Section 1. Books and Records.** There shall be kept correct books of account of the activities and transactions of the Association, including a minute book, which shall contain a copy of the Articles of Incorporation, a copy of these bylaws and all minutes of meetings of the Board. In accordance with the Act, the Board shall determine where such books and records shall be kept at all times. Such books and records shall at all reasonable times be open to inspection by any director upon written request delivered to the Secretary.

**Section 2. Execution of Instruments.** The Board is authorized to select the banks or depositories it deems proper for the funds of the Association. The Board shall determine who shall be authorized from time to time and in what manner on the Association's behalf to sign checks, drafts or other orders for the payment of money, acceptance, notes or other evidences or indebtedness, to enter into contracts or to execute and deliver other documents and instruments.

## **ARTICLE X – INDEMNIFICATION; LIABILITY OF DIRECTORS**

**Section 1. Indemnification.** The Association shall indemnify and hold harmless each person who was or is a party or is threatened to be made a party to any (i) threatened, pending or completed action or proceeding, whether civil, criminal, administrative or investigative, including an action by or in the right of the Association (hereinafter a "proceeding"), or any appeal in such a proceeding or any inquiry or investigation that could lead to such a proceeding, (ii) by reason of the fact that such person, or a person of whom such person is the legal representative, is or was a director or officer of the Association, (iii) provided that she acted in good faith and in a manner she reasonably believed to be in, or not opposed to, the best interest of the Association and, with respect to any criminal proceeding, had no reasonable cause to believe her conduct was unlawful, (iv)

against judgments, penalties, fines, settlements and reasonable expenses (including, without limitation, attorneys' fees) actually incurred by such person in connection with such proceeding. The indemnification hereunder shall continue as to a person who has ceased to serve in the capacity which initially entitled such person to indemnity hereunder. The rights granted pursuant to this Section shall be deemed contract rights, and no amendment, modification or repeal of this Section shall have the effect of limiting or denying any such rights with respect to actions taken or proceedings arising prior to any such amendment, modification or repeal.

## **Section 2. Liability of Directors.**

(a) A director of the Association shall stand in a fiduciary relation to the Association and shall perform the director's duties as a director, including the director's duties as a member of any committee of the Board upon which the director may serve, in good faith, in a manner the director reasonably believes to be in the best interests of the Association, and with such care, including reasonable inquiry, skill and diligence, as a person of ordinary prudence would use under similar circumstances. In performing the director's duties, a director shall be entitled to rely in good faith on information, opinions, reports or statements, including financial statements and other financial data, in each case prepared or presented by any of the following: (a) one or more officers or employees of the Association whom the director reasonably believes to be reliable and competent in the matters presented; (b) legal counsel, public accountants or other persons as to matters which the director reasonably believes to be within the professional or expert competence of such persons; or (c) a committee of the Board upon which the director does not serve, duly designated in accordance with law, as to matters within its designated authority, which committee the director reasonably believes to merit confidence. A director shall not be considered to be acting in good faith if the director has knowledge concerning the matter in question that would cause the director's reliance to be unwarranted.

(b) In discharging the duties of their respective positions, the Board, committees of the Board and individual directors may, in considering the best interests of the Association, consider the effects of any action upon employees, suppliers and customers of the Association and communities in which offices or other establishments of the Association are located, and all other pertinent factors. The consideration of these factors shall not constitute a violation of Section 2(a) of this Article X.

(c) Absent breach of fiduciary duty, lack of good faith or self-dealing, actions taken as a director or any failure to take any action shall be presumed to be in the best interests of the Association.

(d) A director of the Association shall not be personally liable, as such, for monetary damages for any action taken, or any failure to take any action, unless: (i) the director has breached or failed to perform the duties of the director's office under Sections 2(a) through 2(c) of this Article X; and (ii) the breach or failure to perform constitutes self-dealing, willful misconduct or recklessness.

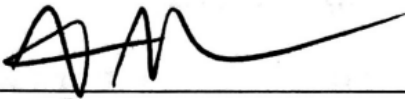
(e) The provisions of Section 2(d) of this Article X shall not apply to: (i) the responsibility or liability of a director pursuant to any criminal statute; or (ii) the liability of a director for the payment of taxes pursuant to local, state or federal law.

(f) Notwithstanding any other provisions of these bylaws, the approval of members shall be required to amend, repeal or adopt any provision as part of these bylaws that is inconsistent with the purpose or intent of Sections 2(a), 2(b), 2(c), 2(d), 2(e) or 2(f) of this Article X, and, if any such action shall be taken, it shall become effective only on a prospective basis from and after the date of such approval by the members.

#### **ARTICLE XI – AMENDMENTS**

These bylaws may be amended (a) by a vote of two-thirds of the directors present at any regular or special meeting of the Board, subject to ratification by a vote of two-thirds of the members voting via electronic ballot or at the membership meeting held during the Association’s annual conference, or (b) by a referendum of the membership called by a petition of no less than 15 members and approved by a vote of two-thirds of the members present at any meeting of the membership.

Approved and adopted on September 15, 2020.



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Kate Bahn, Secretary