

National Book Critics Circle Bylaws Updated March 2019

BY-LAWS OF NATIONAL BOOK CRITICS CIRCLE ARTICLE I OFFICES The corporation shall maintain in the State of Illinois a registered office and a registered agent at such office and may have such other offices within or without the State of Illinois as may from time to time be designated by the board of directors.

ARTICLE II MEMBERS

SECTION 1. CLASSES, QUALIFICATIONS AND APPLICATION PROCESS. A. CLASSES AND QUALIFICATIONS. The corporation shall have three (3) classes of member, with the following respective qualifications: (i) Regular Member: limited to professional book review editors and professional book reviewers, and divided into two subclasses: (a) a Regular Member affiliated with a business entity or an academic institution ("affiliate"); (b) a Regular Member who freelances ("freelance"). (ii) Friend of the NBCC: available to other individuals in the publishing field, whether commercial, academic or electronic publishers; and (iii) Student Member: available to students enrolled in an undergraduate or graduate degree program in a college or university.

B. APPLICATION AND SELECTION PROCESS. The board of directors, in its discretion, or any officer to whom the board of directors delegates such authority, may from time to time establish such form or forms of application as the board, or such officer, deems appropriate. In the absence of a specific form, prospective members of any class may each submit a statement of interest accompanied by payment in full of the dues established for such class or subclass for the first year of membership (without proration for any partial year). Each individual who is either an applicant for Regular Member (affiliate or freelance) shall also be required to submit three (3) published examples of their book reviews; or one (1) published example of their book reviews *and* a statement of interest, as specified on the application form.

SECTION 2. TERM. Membership in the corporation shall be for the fiscal year of the corporation.

SECTION 3. VOTING RIGHTS. The Regular Member class shall have the right to vote, in person or by proxy, in the election of directors, including the removal of directors and election of directors to fill vacancies on the board of directors resulting solely from any

such removal, one (1) vote for each position to be filled or, if applicable, with respect to the removal of each director proposed to be removed; provided, that each individual from time to time included in the group constituting a Regular Group Member shall be treated for purposes of calling a meeting of members, receipt of notice of meetings, determination of the existence of a quorum and exercising the right to vote as if such individual were a separate affiliate Regular Member. Voting shall not be cumulative. No member of any other class shall have the right to vote in the election, removal or replacement of directors. No member of any other class shall have the right to vote with respect to any other matter or matters concerning the corporation.

SECTION 4. OTHER PRIVILEGES OF MEMBERSHIP. Members of all classes shall be entitled to receive E-Newsletters or other communications published by the corporation for its members. Only Regular Members shall have the right to make nominations of books or individuals, as applicable, for consideration for any awards granted by the corporation and to attend the annual meeting of Regular Members, and any other meeting of members. Friends of the NBCC and Student members may also attend the corporation's annual awards ceremony.

SECTION 5. DUES. Members shall be required to pay such annual dues according to their class or subclass of membership as may be established from time to time by the board of directors or by any officer or officers to whom the board of directors delegates such authority. No part of a member's dues shall be refunded upon resignation or other termination of membership, nor shall dues be prorated for any partial fiscal year of membership. Notwithstanding the foregoing or any other provision of this Article, the board of directors shall have the discretion to reduce or waive dues on a case-by-case basis for financial hardship.

SECTION 6. TERMINATION OF MEMBERSHIP. The board of directors may terminate the membership of any member who fails to pay when due and payable the dues applicable to such member's class or subclass of membership, or for other good cause.

SECTION 7. RESIGNATION. A member's failure to renew his membership by payment of the dues applicable to such member's class or subclass of membership shall be deemed to have resigned his membership effective as of the beginning of the fiscal year to which such dues relate. Any member may also resign by filing a written resignation with either the vice president/membership or the secretary of the corporation.

SECTION 8. REINSTATEMENT. Upon written request signed by a former member and filed with the secretary, the board of directors may reinstate such former member to membership upon such terms as the board of directors may deem appropriate.

SECTION 9. TRANSFER OF MEMBERSHIP. Membership in the corporation is not

transferable or assignable.

SECTION 10. RECORD DATE FOR MEMBERS. For the purpose of determining the Regular Members entitled to notice of any meeting of members or of the Regular Members or any adjournment thereof, the board of directors may fix, in advance, a date as the record date for any such determination of members. Any such record date shall not be more than sixty (60) days and not less than five (5) days before the date of such meeting.

ARTICLE III MEETINGS OF MEMBERS

SECTION 1. ANNUAL MEETING. A regular annual meeting of the Regular Members shall be held in March of each year commencing in 2006, set to coincide approximately with the date of the corporation's presentation of its annual awards,

SECTION 2. SPECIAL MEETING. Special meetings of the Regular Members may be called by the board of directors, by the president, or by any thirty (30) Regular Members. No special meetings of any other class of member shall be held.

SECTION 3. PLACE OF MEETING. The board of directors may designate any place as the place of meeting for any special meeting called by the board of directors. The party or parties other than the board of directors calling the meeting of the Regular Members may designate any place of such meeting.

SECTION 4. NOTICE OF MEETINGS. Written, facsimile or electronic mail notice stating the place, date, and hour of any meeting of the Regular Members shall be delivered to the Regular Members not less than thirty (30) (or such greater minimum period as [may] be required by statute) nor more than sixty (60) days before the date of such meeting by or at the direction of the board of directors or the other person or persons calling the meeting. In case of a special meeting or when required by statute or by these bylaws, the purpose for which the meeting is called shall be stated in the notice. If mailed, the notice of a meeting shall be deemed delivered when deposited in the United States mail addressed to the Regular Members at their addresses as they appear on the records of the corporation, with postage thereon prepaid. If notice is given by facsimile, such notice shall be deemed to be delivered upon completion of transmission to the Regular Members at their facsimile numbers as they appear on the records of the corporation. If notice is given by electronic mail, such notice shall be deemed delivered upon completion of transmission addressed to the Regular Members at their electronic mail addresses as they appear on the records of the corporation without return as undeliverable.

SECTION 5. QUORUM. One-tenth (1/10) of the Regular Members shall constitute a quorum at any meeting of members generally and at any meeting of the Regular

Members. If a quorum is not present at a meeting of the members generally or of the Regular Members, a majority of the Regular Members present may adjourn the meeting from time to time without further notice until a quorum is present, at which time any business may be transacted that may have been transacted at the meeting as originally called. Withdrawal of a Regular Member from any meeting shall not cause failure of a duly constituted quorum at that meeting. If a quorum is present at any meeting of Regular Members or of the members generally, the affirmative vote of a majority of the Regular Members present and voted, either in person or by proxy, shall be the act of Regular Members and of the members with respect to any matter upon which the Regular Members are entitled to vote, unless a greater number is required by statute, the Articles of Incorporation or these by-laws.

SECTION 6. PROXIES. Each Regular Member may authorize by written proxy another person or persons, each of whom shall be a Regular Member to act for such member with respect to any matter upon which the Regular Members are entitled to vote, but no proxy shall be voted or acted upon after eleven (11) months from its date unless otherwise provided in the proxy.

SECTION 7. OPTIONAL BALLOT PROCEDURES. In the discretion of the board of directors, any matter submitted to a vote of Regular Members may be voted upon by means of (a) paper ballots distributed at any meeting at which such a vote is taken or provided to Regular Members at least seven (7) days in advance of such meeting (by mail, electronic transmission, facsimile transmission or posting on the corporation's website) or (b) by electronic ballot either by means of an electronic mail message sent to the corporation or submitted through a secure portion of the corporation's website. The board of directors and the corporation may rely in good faith and without inquiry upon any paper ballot, whether received as an original or as a copy transmitted by facsimile, and upon any electronic ballot transmitted by electronic mail or through the corporation's website, as being genuine and given by the Regular Member or proxy for the Regular Member from whom it purports to have been sent.

ARTICLE IV BOARD OF DIRECTORS

SECTION 1. GENERAL POWERS. The affairs of the corporation shall be managed by its board of directors, which shall have such powers as are set forth in other Articles hereof and other powers including, but not limited to, the following:

- A. Interpreting the provisions of the articles of incorporation and by-laws.
- B. Controlling the funds of the corporation and designating its depositories.
- C. Authorizing expenditures from the funds of the corporation to implement its goals and purposes.
- D. Appointing or authorizing the appointment or employment of professional and administrative staff personnel, professional auditors and others to assist in carrying out the purposes and resolves of the corporation.
- E. Determining compensation for services rendered or to be rendered to the corporation by persons other than directors and officers of the corporation in such capacities.
- F. Performing all other acts consistent with the articles of incorporation and by-laws that may be needed to carry out the purposes and resolves of the corporation.

SECTION 2. NUMBER, TERMS, QUALIFICATIONS AND ELECTIONS

- A. NUMBER. The number of directors shall be not less than twenty-one (21) and not more than twenty four (24). The number of directors may be decreased to not fewer than three (3) or increased to any number from time to time by amendment of this section, unless the articles of incorporation provide that a change in the number of directors shall be made only by amendment to the articles of incorporation. The directors shall be assigned by the board of directors (or any committee thereof which the board of directors designates to make such assignment) to three (3) equal (or as nearly equal as possible) groups which shall be designated "Group 1," "Group 2" and "Group 3."
- B. TERM. The initial term of the Group 1 directors shall expire at the annual meeting of the members to be held in March 2006. The initial term of the Group 2 directors shall expire at the annual meeting of the members to be held in March 2007. The initial term of the Group 3 directors shall expire at the annual meeting of the members to be held in March 2008. Upon the expiration of the terms of office of the Group 1, Group 2 and Group 3 directors, their respective successors shall be elected for the term of three (3) years each. Each director shall otherwise hold office until his successor shall have been elected and qualified. A director may serve more than one (1) term of office as a director, which terms may, but need not, be successive, except that a director may serve no more than two (2) consecutive terms of office as a director without a break in service consisting of a continuous period of at least one (1) year.
- C. QUALIFICATIONS. Directors need not be residents of the State of Illinois. Only Regular Members shall be qualified to be elected and serve as directors.
- D. ELECTION OF DIRECTORS. In Fall of each year commencing with Fall 2005, the board of directors or the vice president/membership shall, by notice in or distributed with the Fall issue of the corporation's E-newsletter or other communication to members, solicit statements of interest from Regular Members who wish to serve as directors for at least that number of candidates for directors equal to the number of directors in the Group

whose term of office expires at the annual meeting of the Regular Members scheduled for the following March and set a specific date in December as the deadline for such statements of interest to be received by the corporation. Solicitations of statements of interest may in addition be made by a notice to that effect posted by the board of directors or the vice president/membership on the corporation's website. Each candidate may submit a statement of interest which shall constitute the nomination of such individual as a candidate for director. The board of directors or vice president/membership shall distribute written ballots for the election of directors to the Regular Members either together with the mailing to them of the December newsletter or as a part of the December newsletter or on the website and in electronic voting sent to the Regular Members. Each affiliate Regular Member and each freelance Regular Member shall have one (1) vote for each position on the board to be filled, and voting shall not be cumulative. That number of nominees for the positions on the board to be elected receiving the largest number of votes shall be elected. The results of the election shall be announced in January. Any subsequent vacancy in the board shall be filled as hereinafter provided and not by elevation of a previous nominee receiving the next highest number of votes after those who were elected to the board.

SECTION 3. REGULAR MEETINGS. A regular annual meeting of the board of directors shall be held without other notice than these by-laws in March of each year immediately following the annual meeting of Regular Members. Additional regular meetings of the board of directors shall be held in September, January and March of each year upon at least seven (7) days prior notice before each such meeting. The board of directors may provide by resolution the time and place for the holding of additional regular meetings of the board without other notice than such resolution.

SECTION 4. SPECIAL MEETINGS. Special meetings of the board of directors may be called by or at the request of the president of the corporation, any vice president of the corporation, or any five (5) directors. The person or persons calling the meeting may fix any place as the place for holding any special meeting of the board of directors called by him or them. SECTION 5. NOTICE. Except as otherwise required by statute, notice of any special meeting of the board of directors shall be given at least seven (7) days prior thereto by written, facsimile or electronic mail notice to each director at his post office address, facsimile number or electronic mail address as shown by the records of the corporation. If mailed, such notice shall be deemed to be delivered when deposited in the United States mail in a sealed envelope so addressed, with postage thereon prepaid. If notice is given by facsimile, such notice shall be deemed to be delivered upon completion of transmission to the facsimile number as shown on the records of the corporation. If notice is given by electronic mail, such notice shall be deemed delivered upon completion of transmission to the electronic mail address shown on the records of the corporation and without return as undeliverable. Notice of any special meeting of the board of directors may be waived in writing signed by the person or persons entitled to the notice either before or after the time of the meeting. The attendance of a director at any meeting

shall constitute waiver of notice of such meeting, except where a director attends a meeting for the express purpose of objecting to the transaction of any business because the meeting is not lawfully called or convened. The business to be transacted at and the purpose of a special meeting of the board shall be specified in the notice or waiver of notice of such meeting.

SECTION 6. QUORUM. A majority of the board of directors shall constitute a quorum for the transaction of business at any meeting of the board, provided that if less than a majority of the board of directors are present at said meeting, a majority of the directors present may adjourn the meeting to another time without further notice.

SECTION 7. MATTER OF ACTING. 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 of directors, unless the act of a greater number is required by statute, these by-laws or the articles of incorporation.

SECTION 8. INFORMAL ACTION BY DIRECTORS. Any action required by the General Not For Profit Corporation Act of the State of Illinois or these by-laws to be taken at a meeting of the board of directors, or any other action which may be taken at a meeting of the board of directors, may be taken without a meeting if a consent in writing, setting forth the action so taken, shall be signed by all directors.

SECTION 9. VACANCIES. Vacancies occurring in the board of directors otherwise than by removal of a director, or in any directorship by reason of an increase in the number of directors (each, a "non-removal vacancy"), may be filled solely by the board of directors at any regular or special meeting of the board of directors; provided, that

(a) the board of directors shall fill any non-removal vacancy if the unexpired term of office of the vacant directorship exceeds seven (7) months, and

(b) the board of directors in its discretion may fill, but shall not be required to fill, any non-removal vacancy if the unexpired term of office of the vacant directorship is seven (7) months or less unless the failure to fill such non-removal vacancy would result in the number of directors in office being less than the number of directors comprising the entire board then set in the first sentence of Paragraph A of Section 2 of this Article IV, or if a range is set in such sentence, the lowest number then set in that range, in which event the board of directors shall fill such non-removal vacancy. A vacancy arising by removal of a director shall be filled solely by vote of the Regular Members as provided in Section 10 of this Article IV. A director elected to fill a vacancy shall be elected for the unexpired term of his predecessor in office.

SECTION 10. REMOVAL OF DIRECTORS. Any director may be removed solely for cause. Removal shall require the affirmative vote of two thirds (2/3) of the votes present and voted, in person or by proxy, at any regular or special meeting of the Regular Members at which a quorum is present. The foregoing notwithstanding, no director shall

be removed unless written notice of such meeting of the Regular Members shall state that a purpose of the meeting is to vote upon the removal of one or more directors named in the notice. Only the named director or directors may be removed at such meeting. In the discretion of the board of directors or other party or parties calling such meeting, the notice of such meeting may include a solicitation of statements of interest from Regular Members to fill any resulting vacancy or vacancies, set a reasonable deadline, whether before, at or after such meeting, for receipt of such statements of interest and establish a reasonable procedure similar to that of Paragraph D of Section 2 of this Article IV (but not necessarily coinciding with newsletter publication dates) for the conduct of the election to fill any resulting vacancy or vacancies.

SECTION 11. COMPENSATION. Directors shall not receive any salaries for their services, but may receive reimbursement for their reasonable expenses of attendance at any meeting of the board or of any committee thereof, provided that nothing herein contained shall be construed to preclude any director from serving the corporation in any capacity other than as an officer or director and receiving reasonable compensation therefor.

SECTION 12. MEETINGS BY CONFERENCE CALL OR INTERNET. OR EMAIL Unless specifically prohibited by the articles of incorporation or these bylaws, members of the board of directors, or any committee designated by the board of directors, may participate in a meeting of the board of directors, or such committee, through the use of a conference telephone or Internet application or email or other communications equipment by means of which all persons participating in the meeting can communicate with each other, and participation in such a meeting shall constitute attendance and presence in person at the meeting of the person or persons so Participating.

SECTION 13. NO PROXIES. No director may act by proxy on any matter.

ARTICLE V COMMITTEES

SECTION 1. COMMITTEES OF DIRECTORS.

A. IN GENERAL. Subject to Paragraph B of this Section 1, the board of directors, by resolution adopted by a majority of the directors in office, may designate and appoint one or more committees, each of which will consist of at least two (2) directors, which committees, to the extent provided in said resolution, the articles of incorporation or these bylaws, shall have and exercise the authority of the board of directors in the management of the corporation; but the designation and appointment of such committees and the delegation thereto of authority shall not operate to relieve the board of directors, or any individual director, of any responsibility imposed upon it or him by law, including, without limitation, Section 108.40 of the General Not For Profit Corporation Act of the State of Illinois. Subject to the foregoing, the board of directors may refer or assign any matter to

any committee and discharge or terminate any such committee.

B. EXECUTIVE COMMITTEE. The board of directors, by resolution adopted by a majority of the directors in office, may designate and appoint an Executive Committee which shall consist of no less than eight (8) directors and shall include those directors who are from time to time the president, the vice president/membership, the vice president/communications, the vice president/awards, the vice president/online, the vice president/technology, the vice president/events, and other vice presidents as needed, the and the treasurer of the corporation. The Executive Committee shall have and exercise the authority of the board of directors in the management of the corporation between regular meetings of the board of directors except with respect to acts and matters expressly reserved by Section 108.40 of the General Not for Profit Corporation Act of the State of Illinois to the board of directors and except with respect to any functions or authority of the board specifically delegated to another committee by resolution of the board of directors adopted by a majority of the directors in office.

SECTION 2. TERM OF OFFICE. Each member of a committee shall continue as such until his successor is appointed, unless the committee shall be sooner terminated, or unless such member be removed from such committee, or unless such member shall cease to qualify as a member thereof. Each member of a committee shall serve at the pleasure of the board of directors.

SECTION 3. CHAIRMAN. One member of each committee shall be appointed chairman by the board of directors.

SECTION 4. VACANCIES. Vacancies in the membership of any committee may be filled by appointments made in the same manner as provided in the case of the original appointments.

SECTION 5. QUORUM. Unless a greater number shall be provided in the resolution of the board of directors designating and appointing a committee or in these bylaws, a majority of the whole committee shall constitute a quorum and the act of a majority of the members present at a meeting at which a quorum is present shall be the act of the committee.

SECTION 6. RULES. The board of directors may adopt rules for the government of any committee not inconsistent with these by-laws.

SECTION 7. INFORMAL ACTION BY COMMITTEE. Any action which may be taken at a meeting of a committee may be taken without a meeting if a consent in writing, setting forth the action so taken, shall be signed by all committee members.

SECTION 8. ADVISORY BODIES. The board of directors may create and appoint

persons to a commission, advisory body or other such body which may or may not have directors as members, which body shall not act on behalf of the corporation or bind it to any action, but may make recommendations to the board of directors or to the officers of the corporation. Members of any such body shall be selected on the basis of such qualifications as the board of directors may from time to time determine. No member of any such body shall be entitled to receive any compensation for services rendered in such capacity or reimbursement for expenses of attendance at any meeting of such body.

ARTICLE VI OFFICERS SECTION

1. OFFICERS. The officers of the corporation shall be the president, the vice president/membership, the vice president/awards, the vice president/newsletter, the vice president/online, the vice president/technology, the vice president/events, other vice presidents as needed, the treasurer and the secretary and such assistant treasurers, assistant secretaries or other officers as may be appointed by the board of directors. Officers whose authority and duties are not prescribed in these bylaws shall have the authority and perform the duties prescribed from time to time by the board of directors. Any two or more offices may be held by the same person and the office of any vice president may be combined with any one or more offices other than president. Only directors shall be qualified to be elected or appointed and serve as officers and, except as otherwise provided in the first sentence of Section 2 of this Article VI, only a director who has at least one full year remaining in his/her term as a director as of the proposed date of the commencement of his/her term of office shall be qualified to be elected as president for a one-year term; only a director who has at least two full years remaining in his/her term as a director as of the proposed date of the commencement of his/her term of office shall be qualified to be elected as president for a two-year term.

SECTION 2. ELECTION AND TERM OF OFFICE. The president of the corporation elected in the first election occurring after adoption of these by-laws shall be elected for the term expiring at the March 2007 annual meeting of the board of directors, and his/her successor shall thereafter be elected annually or biannually, for either a one- or two-year term, by the board of directors at the regular annual meeting of the board of directors commencing with the March 2007 annual meeting of the board of directors. The other officers of the corporation elected in the first election occurring after adoption of these by-laws shall be elected for the term expiring at the March 2006 annual meeting of the board of directors, and their successors shall thereafter be elected annually by the board of directors at the regular annual meeting of the board of directors commencing with the March 2006 regular annual meeting of the board of directors. If the election of officers shall not be held at any such meeting, such election shall be held as soon thereafter as may be convenient. Vacancies may be filled at any meeting of the board of directors. Each officer shall hold office until his successor shall have been duly elected and qualified, unless the office is vacated prior to that time. Election of an officer shall not of itself create contract rights.

SECTION 3. REMOVAL. Any officer elected or appointed by the board of directors may be removed by the board of directors whenever in its judgment the best interests of the corporation would be served thereby, but such removal shall be without prejudice to the contract rights, if any, of the person so removed.

SECTION 4. VACANCIES. A vacancy occurring in any office because of death, resignation, removal, disqualification or otherwise may be filled by the board of directors for the unexpired portion of the term.

SECTION 5. PRESIDENT. The president shall be the chief executive officer of the corporation and, subject to the direction of the board of directors, shall supervise and direct and be responsible for the direction of the ongoing business of the corporation. The president shall preside at meetings of the board of directors, at meetings of the Regular Members and at meetings of the members generally. Except in those instances in which the authority to execute is expressly delegated to another officer or agent of the corporation or a different mode of execution is expressly prescribed by the board of directors or these by-laws, [she] may execute for the corporation any contracts or other instruments which the board of directors has authorized to be executed, and he may accomplish such execution either under or without the seal of the corporation and either individually or with the secretary, any assistant secretary, or any other officer thereunto authorized by the board of directors, according to the requirements of the form of the instrument.

SECTION 6. VICE PRESIDENTS. The primary duties of the vice president/membership shall be to recruit members of all classes and to oversee the election of directors. The primary duty of the vice president/awards shall be to serve as the corporation's principal contact with publishers to facilitate the distribution to the board of directors of the books nominated for the corporation's awards. The primary duty of the vice president/newswire shall be to serve as the editor of the corporation's newswire and coordinate the publication and distribution thereof. The primary duty of the vice president/online will be to coordinate content on the website, blog and social media. The primary duty of the vice president/technology will be to oversee technological aspects of the corporation, including the website, membership database, board meeting and remote meeting technology. The primary duty of the vice president/events will be to coordinate the corporations events. Each vice president shall also assist the president in the discharge of his duties as from time to time may be assigned to him by the president or by the board of directors. In the absence of the president or in the event of his inability or refusal to act, any vice president shall perform the duties of the president and when so acting, shall have all the powers of and be subject to all the restrictions upon the president.

SECTION 7. TREASURER. The treasurer shall be the principal accounting and financial

officer of the corporation. He shall: (a) have charge of and be responsible for the maintenance of adequate books of account for the corporation; (b) have charge and custody of all funds of the corporation, and be responsible therefor, and for the receipt and disbursement thereof; and (c) perform all the duties incident to the office of treasurer and such other duties as from time to time may be assigned to him by the president or by the board of directors.

SECTION 8. SECRETARY. The secretary shall record the minutes of the meetings of the board of directors in one or more books provided for that purpose; see that all notices are duly given in accordance with the provisions of these by-laws or as required by law; be custodian of the corporate records and of the seal of the corporation; keep a register of the post office address, electronic mail address and facsimile number of each member and director which shall be furnished to the secretary by such member or director; and perform all duties incident to the office of secretary and such other duties as from time to time may be assigned to him by the president or by the board of directors.

SECTION 9. ASSISTANT VICE PRESIDENTS, ASSISTANT TREASURERS AND ASSISTANT SECRETARIES. The assistant vice presidents, assistant treasurers and assistant secretaries shall perform such duties as shall be assigned to them by the vice president, the treasurer or the secretary, respectively, or by the president or the board of directors.

SECTION 10. COMPENSATION. No officer shall be entitled to receive any compensation for services rendered in such office, however, he shall be entitled to reimbursement for any expenses reasonably incurred in performing such services; provided, that nothing herein contained shall be construed to preclude any officer from serving the corporation in any capacity other than as an officer or director and receiving reasonable compensation therefor.

ARTICLE VII CONTRACTS, CHECKS, DEPOSITS AND FUNDS

SECTION 1. CONTRACTS. The board of directors may authorize any officer or officers, agent or agents of the corporation, in addition to the officers so authorized by these by-laws, to enter into any contract or execute and deliver any instrument in the name of and on behalf of the corporation and such authority may be general or confined to specific instances.

SECTION 2. CHECKS, DRAFTS, ETC. All checks, drafts or other orders for the payment of money, notes or other evidences of indebtedness issued in the name of the corporation, shall be signed by such officer or officers, agent or agents of the corporation and in such manner as shall from time to time be determined by resolution of the board of directors. In the absence of such determination by the board of directors, such instruments shall be signed by the treasurer or an assistant treasurer.

SECTION 3. DEPOSITS. All funds of the corporation shall be deposited from time to time to the credit of the corporation in such banks, trust companies or other depositories as the board of directors may select.

SECTION 4. GRANTS AND GIFTS. The board of directors may apply for and/or accept on behalf of the corporation any grant, contribution, gift, bequest or devise for the general purposes or for any special purposes of the corporation.

ARTICLE VIII BOOKS AND RECORDS The corporation shall keep correct and complete books and records of account and shall also keep minutes of the proceedings of the board of directors, the members and committees having any of the authority of the board of directors. All books and records of the corporation may be inspected by any director, any Regular Member, or that director's or Regular Member's agent or attorney, for any proper purpose at any reasonable time.

ARTICLE IX FISCAL YEAR The fiscal year of the corporation shall be fixed by resolution of the board of directors.