



BY-LAWS
OF
THE
NATIONAL FOREIGN TRADE COUNCIL, INC.

PREAMBLE

The National Foreign Trade Council is the pre-eminent business association dedicated solely to international trade and investment issues. Our mission is to advance global commerce through:

- Advocating public policies that foster an open international trade and investment regime;
- Mobilizing expertise and information on key issues, such as: the world trading system, taxation, trade finance, economic sanctions and international human resources;
- Influencing public debate through interaction with policy makers and opinion leaders and by convening government/private sector discussions of important issues.

ARTICLE I

OFFICES

The principal office of the National Foreign Trade Council (Council) shall be located in the District of Columbia. The Council may have such other offices, either within or without the District of Columbia as the Board of Directors (Board) may determine or as the affairs of the Council may require from time to time.

The Council shall have and continuously maintain in the State of New York a registered office, and a registered agent whose office is identical with such registered office, as required by the New York Not-for-Profit Corporation Law.

ARTICLE II

MEMBERS

Section 1. Classes of Members. The Council shall have three (3) classes of members. The designation of such classes and the qualifications and rights of the members of such classes shall be as follows:

- A. **Full Member** – Full membership entitles a company to participate in any or all Council activities;
- B. **Specialized Member** – Companies can become specialized members in any or all of the following categories:
 - 1. Human Resources;
 - 2. Export and Project finance;
 - 3. Trade Policy; and
 - 4. International Tax.

These categories are designed to reflect the primary policy interests of the Council, and membership in a particular category entitles the member to participate in Council committees and activities in that substantive area but not in others.

- C. **Special Members** – The Board may by resolution make provisions for individuals, trade organizations, or others to become Special Members under certain conditions as it may see fit. The term of such membership shall not exceed two (2) years, but may be renewed by the Board.

The Board may modify the substantive categories of Specialized Members from time to time as it sees fit.

Section 2. Membership. Full or Specialized Members attain that status by the payment of the appropriate dues.

Section 3. Voting Rights. Each Full Member shall be entitled to two (2) votes on each matter submitted to a vote of the Members. Each Specialized Member shall be entitled to one (1) vote on each such matter.

Section 4. Termination of Membership.

- A. Termination for Cause: The Board of Directors, by affirmative vote of two-thirds (2/3) of all of the members of the Board, may suspend or expel a Member of any category for cause after an appropriate hearing;
- B. Termination by Reason of Default: The President shall have the right to suspend or expel a member of any category who shall be in default in the payment of dues.
- C. Automatic Termination: The President shall terminate the membership of any Member in default of two (2) years' payment of annual dues.
- D. Upon termination of membership, the Member shall have no further right to vote, nor any right, title or interest in and to the property of the Council.

Section 5. Resignation. Any Member may resign by filing a written resignation with the Secretary, but such resignation shall not relieve the Member so resigning of the obligation to pay any dues, assessments, or other charges theretofore accrued and unpaid.

Section 6. Reinstatement. Upon written request signed by a former Full or Specialized Member and filed with the Secretary, the President may reinstate such former Member to membership upon such terms as the Board may deem appropriate.

Section 7. Transfer of Membership. Membership in this Council is not transferable or assignable without the prior written consent of the President.

ARTICLE III

MEETINGS OF MEMBERS

Section 1. Annual Meeting. An annual meeting of the members shall be held each year for the purpose of electing Directors and transacting such other business as may come before the meeting.

Section 2. Special Meetings. Special meetings of the members may be called by the Chair, the President, the Board of Directors, or not less than one-tenth (1/10) of the Full and Specialized Members having voting rights.

Section 3. Place of Meeting. The Board may designate any place, either within or without the District of Columbia as the place of meeting for any annual meeting or for any special meeting called by the Board of Directors. If no designation is made or if a special meeting be otherwise called, the place of meeting shall be the registered office of the corporation in the State of New York; but if all of the members shall meet at any time and place, either within or without the State of New York, and consent to the holding of a meeting, such meeting shall be valid without call or notice, and at such meeting any corporate action may be taken.

Section 4. Informal Action by Members. Any action required or permitted to be taken by vote of the members may be taken without a meeting if a consent in writing, setting forth the action so taken, shall be signed by all of the Members with respect to the subject matter thereof.

Section 5. Quorum. The Full and Specialized Members holding one-tenth (1/10) of the votes which may be cast at any meeting shall constitute a quorum at such meeting. If a quorum is not present at any meeting of Full and Specialized Members, a majority of the Full and Specialized Members present may adjourn the meeting from time to time without further notice.

Section 6. Proxies. At any meeting of Full and Specialized Members, a Full or Specialized Member entitled to vote may vote by proxy executed in writing, or sent to the Secretary electronically, by the Full or Specialized Member or by his duly authorized attorney-in-fact. No proxy shall be valid after eleven (11) months from the date of its execution.

Section 7. Manner of Acting. A majority of the votes entitled to be cast on a matter to be voted upon by the Full or Specialized Members present or represented by proxy at a meeting at which a quorum is present shall be necessary for the adoption thereof unless a greater proportion is required by law or by these By-laws.

ARTICLE IV

BOARD OF DIRECTORS

Section 1. General Powers. The affairs of the Council shall be managed by its Board of Directors. Directors need not be residents of the District of Columbia or the State of New York.

Section 2. Number, Tenure and Qualifications. The number of Directors shall consist of not fewer than twenty (20) members. Members of the Board shall periodically be proposed by the President and elected at the annual meeting of members. Council Members may propose candidates for election to the Board either to the President, the Secretary, or directly to the members. Directors shall be elected for three (3) -year terms. Initial elections of Directors to the Board under these By-laws may be for one (1), two (2), or three (3) years in order to produce staggered terms. Notwithstanding the expiration of his term, a Director may serve until his successor has been elected. In the event of a vacancy, the Chair or the President may propose and the Board may elect a replacement to serve until the next annual meeting of members. If a member of the Board ends his affiliation with the Member company, their membership on the Board is terminated automatically, and the Member company shall have the right to propose a successor. Board members shall be eligible for re-election. Board members are expected to participate actively in the meetings and activities of the Council. The Steering Committee will periodically review such participation and make appropriate recommendations to the President and Chair.

Section 3. Regular Meetings. At least one regular meeting of the Board shall be held each year immediately following the annual meeting of members. The President or Chair may schedule additional regular meetings of the Board of Directors, either within or without the District of Columbia, with at least ten (10) working days' notice to Board members.

Section 4. Special Meetings. Special meetings of the Board may be called by or at the request of the President or any two Directors. The person or persons authorized to call special meetings of the Board may fix any place, either within or without the District of Columbia as the place for holding any special meeting of the Board called by them.

Section 5. Notice. Notice of any special meeting of the Board shall be given at least five (5) days previously thereto by written notice delivered personally or sent by post or electronic mail to each Director at his address as shown by the records of the Council. 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 electronically, such notice shall be deemed to be delivered when an indication of receipt of the transmission is received by the Council, and the electronic address is determined to be the address last given to the Council by the Director. Any Director may waive notice of any meeting. The attendance of a Director at any meeting shall constitute a 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. Neither the business to be transacted at, nor the purpose of, any regular or special meeting of the Board need be specified in the notice or waiver of notice of such meeting, unless specifically required by law or by these By-laws.

Section 6. Quorum. At least ten (10) members of the Board shall constitute a quorum for the transaction of business at any meeting of the Board; but if less than ten (10) members of the Board are present at said meeting, a majority of the Directors present may adjourn the meeting from time to time without further notice.

Section 7. Manner 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 law or by these By-laws.

Section 8. Vacancies. Any vacancy occurring in the Board and any directorship to be filled by reason of an increase in the number of directors may be filled by the affirmative vote of a majority of the remaining Directors, though less than a quorum of the Board of Directors.

Section 9. Compensation. Directors as such shall not receive any stated salaries for their services, but by resolution of the Board a fixed sum and expenses of attendance, if any, may be allowed for attendance at each regular or special meeting of the Board; but nothing herein contained shall be construed to preclude any Director from serving the Council in any other capacity and receiving compensation therefor.

Section 10. Informal Action by Directors. Any action required by law to be taken at a meeting of Directors, or any action which may be taken at a meeting of Directors, may be taken without a meeting if a consent in writing, setting forth the action so taken, shall be signed by all of the Directors.

Section 11: Board Responsibilities: The Board shall have general oversight responsibility for the activities of the Council. The President, who is the chief executive officer of the Council and who has full responsibility for the day to day direction and supervision of the Council, its funds, staff and property, shall serve on and report to the Board. The Board shall provide guidance to the President on the policy positions of the Council, and shall vote as necessary to resolve any disputes among members regarding the position the Council should take on any given issue. The Board shall annually approve a statement of the Council's goals and priorities for that year.

Section 12: Presiding Officer: The Chair, or in his absence the President or a member of the Board elected for such purpose shall preside over meetings of the Board.

ARTICLE V

OFFICERS

Section 1. Officers. The officers of the Council shall be a Chair, a President, a Secretary, a Treasurer, and such other officers as may be created in accordance with the provisions of this Article. In addition, there shall be one or more staff positions with the title of Vice President (the number thereof to be determined by the Board of Directors) who shall not be officers of the Council. The Board may elect or appoint such other officers, including one or more Assistant Secretaries and one or more Assistant Treasurers, as it shall deem desirable, such officers to 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, except for the offices of Chair and President and also President and Secretary.

Section 2. Election and Terms of Office. The officers of the Council shall be elected to terms as specified in these By-laws and if not so specified, then annually by the Board at one of its regular meetings. If the necessary election of officers shall not be held at such meeting, such election shall be held as soon thereafter as convenient. New offices may be created and filled at any meeting of the Board of Directors. Each officer shall hold office until his successor shall have been duly elected and shall have qualified. Non-officer positions shall be filled by and serve at the discretion of the President.

Section 3. Removal. Any officer elected or appointed by the Board of Directors may be removed by the Board whenever in its judgment the best interests of the Council would be served thereby, but such removal shall be without prejudice to the contract rights, if any, of the officer so removed.

Section 4. Vacancies. A vacancy 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. Chair. The Chair shall preside over all meetings of the Board and the Annual Meeting of the Full and Specialized Members. The Board of Directors, upon the nomination of the President, shall elect a Chair who shall not receive any stated salary for his services and who will serve a term of two (2) years, with the option of extending an additional year at the Chair's choice with the concurrence of the Board. The Chair will normally be, or have been, the chief executive officer, or another senior officer of one of the Full or Specialized Member companies of the Council. He or she will lead the Board in providing general oversight of the Council's activities.

Section 6. President. The President shall be a fulltime paid professional and shall be the principal and chief executive officer of the Council. The President shall in general supervise and control all of its business and affairs. They may sign, with the Secretary or any other proper officer of the Council authorized by the Board of Directors, any deeds, mortgages, bonds, contracts, or other instruments which the Board has authorized to be executed, except in cases where the signing and execution thereof shall be expressly delegated by the Board or by these By-laws or by statute to some other officer or agent of the Council; and in general They shall perform all duties incident to the office of President and such other duties as may be prescribed by the Board of Directors from time to time. The President has the power to hire and dismiss Council employees and otherwise operate the day to day functions of the Council. The President is the principal spokesperson on the Council's behalf. Subject to pertinent contracts, the President serves at the pleasure of the Board. However, the President shall normally be elected to a term of five (5) years under specific terms and conditions established by the Board. There are no limits to the number of terms that may be served.

Section 7. Vice President. Any Vice President, or Vice Presidents, shall perform the duties as may, from time to time, be set forth for them by the President or by the Board. In the absence of the President or in event of his inability or refusal to act, the Senior Vice President (or, if there is no Senior Vice President, the Vice President designated by the Chair) 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 8. Treasurer. The Treasurer shall have charge of, and be responsible for, the financial activities of the Council, including custody of funds and securities. If required by the Board of Directors, the Treasurer shall give a bond for the faithful discharge of his duties in such sum and with such surety or sureties as the Board shall determine. The Treasurer shall receive and give receipts for moneys due and payable to the Council from any source whatsoever, and deposit all such moneys in the name of the Council in such banks, trust companies or other depositories as shall be selected in accordance with the provisions in Article VII of these By-laws; and in general 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 9. Secretary. The Secretary shall have overall responsibility for the records of the Council. He or she shall keep the minutes of the meetings of the Full and Specialized Members and of the Board of Directors; ensure that all notices are duly given in accordance with the provisions of these By-laws or as required by law. He or she shall be custodian of the Council records and of the seal of the corporation and see that the seal of the corporation is affixed to all documents, the execution of which on behalf of the Council under its seal is duly authorized in accordance with the provisions of these By-laws. He or she shall keep a register of the postal and electronic addresses of each Member which shall be furnished to the Secretary by such Member. And in general He or she shall 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 10. Assistant Secretaries. The Assistant Treasurers and Assistant Secretaries, in general, shall perform such duties as shall be assigned to them by the Treasurer or the Secretary or by the President or the Board of Directors. If required by the Board of Directors, the Assistant Treasurers shall give bonds for the faithful discharge of their duties in such sums and with such sureties as the Board shall determine.

ARTICLE VI

COMMITTEES AND SPECIAL PROJECTS

Section 1. Committees' Powers.

- A. The Board of Directors, by resolution adopted by a majority of the Directors in office, may designate, establish, and appoint one or more Committees of the Board and Committees of the Council, as provided below.
- B. These Committees, to the extent provided in said resolution, shall have and exercise the authority of the Board in the management of the Council, except that no such Committee shall have the authority of the Board regarding amending, altering or repealing the Bylaws; electing, appointing or removing any member of any such Committee or any Director or Officer of the Council; amending or restating the Articles of Incorporation; adopting a plan of merger or adopting a plan of consolidation with another corporation; authorizing the sale, lease, exchange or mortgage of all or substantially all of the property and assets of the Council; authorizing the voluntary dissolution of the Council or revoking proceedings therefor; adopting a plan for the distribution of the assets of the Council; or amending, altering or repealing any resolution of the Board which by its terms provides that it shall not be amended, altered or repealed by such Committee. The designation and appointment of any such Committee and the delegation thereto of authority shall not operate to relieve the Board of Directors, or any individual Director, of any responsibility imposed upon such Directors by law.

Section 2. Committees of the Board.

- A. There are hereby established the following two standing Committees of the Board: (i) a Finance Committee; and (ii) a Steering Committee. These Committees shall not make binding decisions but rather refer matters to the Board for its further consideration in order to facilitate Board decision-making.

- B. The Finance Committee shall provide oversight of the Council's budget and overall financial condition; interface with financial institutions and audit organizations as necessary; review executive compensation; and provide assistance and guidance to the President on financial matters as appropriate. The Treasurer and independent auditor shall report to the Finance Committee. The Committee shall make recommendations to the Board on matters within its jurisdiction.
- C. The Steering Committee shall provide oversight of the Council's policy work; undertake long-term planning and development of the Council's vision statements, including development of an annual "Proposed Goals and Priorities Statement," to be presented to the Board for its approval pursuant to Article IV, Section 11 of these Bylaws; approve special projects; and provide assistance and guidance to the President on policy direction and management of overall Council activities as appropriate. The Committee is also responsible for reviewing the Council's corporate governance responsibilities and, pursuant to Article IV of these Bylaws, will periodically review Board participation. The Committee shall make recommendations to the Board on matters within its jurisdiction. It is expected that the Steering Committee shall meet approximately one month prior to each regularly-scheduled Board meeting and at such other times as the Committee may be convened by the President.
- D. These Committees shall each fix their own rules of procedure and meet as the Committee Chairs direct, and will report on the status of their activities at regular meetings of the Board.

Section 3. Membership in Committees of the Board.

- A. Except as otherwise provided by resolution, members of each Board Committee shall be composed of members of the Board, and shall be elected by the Board upon recommendation by the President. The President shall serve as an ex officio member of each Board Committee. Any member of a Board Committee may be removed by the Board if, in the Board's judgment, the best interests of the Council would be served by such removal.
- B. Each Finance Committee member shall serve for a two-year term. The Finance Committee shall have a maximum of five members.
- C. Each Steering Committee member shall serve for a two-year term and, in principle, Committee membership shall rotate among the full Board to guarantee equivalency of opportunity. In recommending Steering Committee members, the President shall strive to ensure that the Committee cumulatively represents the diversity of industry and sectors that comprise the Board. The Committee shall have a maximum of 15 members.
- D. Chairs and Vice Chairs of Board Committees shall be elected by the Board upon recommendation by the President and shall be elected for a two-year term.

Section 4. Committees of the Council.

- A. The Board of Directors, by resolution adopted by a majority of members, may establish substantive Committees of the Council to address specific policy areas and

issues including but not limited to taxation, trade, and human resources.

- B. These Committees shall each fix their own rules of procedure and meet as the Committee Chairs may direct.
- C. Professional staff members of the Council shall support the work of these Committees under the direction of the President.
- D. Each Committee Chair shall, upon request, report on the status of Committee activities at the regular meetings of the Board of Directors.
- E. The President may create new Council organizations or allow other existing organizations to affiliate with or operate under the auspices of the Council for the purpose of promoting foreign trade. Affiliations involving significant financial or managerial obligations on the part of the Council shall require the approval of the Board prior to formalization. Before such approval is granted, the President shall advise the Board of the obligations that the Council would assume by such action.

Section 5. Membership in Committees of the Council.

- A. Except as otherwise provided by resolution, members of each Council Committee shall be composed of members of the Council, and the President shall appoint the members thereof. Any member of a Council Committee may be removed by the President whenever, in the President's judgment, the best interests of the Council shall be served by such removal.
- B. One of the Committee members shall be elected as the Chair by a majority vote of the Committee members, and shall serve for a two-year term.

Section 6. Member Quorum of Board and Council Committees. Unless otherwise provided in the resolution of the Board designating a Committee, 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 deemed an act of the Committee.

Section 7. Special Projects. The Council shall also be authorized from time to time to undertake special projects in connection with its activities under policies established by the Board of Directors.

ARTICLE VII

CONTRACTS, CHECKS, DEPOSITS AND FUNDS

Section 1. Contracts. The President may authorize any officer or officers, agent or agents of the Council, 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 Council, and such authority may be general or confined to specific instances.

Section 2. Checks, Drafts, etc. All checks, drafts or orders for the payment of money, notes or other evidences of indebtedness issued in the name of the Council, shall be signed by at least two (2) of the Council's officers or employees 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 Secretary, or Treasurer or an Assistant Treasurer and countersigned by the President or a Vice President of the Council

Section 3. Deposits. All funds of the Council shall be deposited from time to time to the credit of the Council in such banks, trust companies or other depositaries as the Board may select.

Section 4. Gifts. The Board may accept on behalf of the Council any contribution, gift, bequest or devise for the general purposes or for any special purpose of the Council.

Section 5. Audits. The accounts of the Council shall be audited annually by a Certified Public Accountant selected by the Finance Committee.

Section 6. Indebtedness. The President and Treasurer are authorized to incur debt on behalf of the Council without Board approval limited to an aggregate amount no greater than fifteen (15) percent of gross revenues from the preceding fiscal year. Debt that would exceed that limit but which would be no greater than twenty-five (25) percent of gross revenues from the preceding fiscal year may be incurred with the approval of the Finance Committee, but the Committee must report its decision to the Board. Debt that would exceed that limit or which would be acquired for the purpose of making significant capital improvements or acquiring another organization must be approved by the Board of Directors.

Section 7. Pensions. The President, in conjunction with the Finance Committee, shall be responsible for reviewing annually the Council's pension programs and for determining the amount of any additional payments, pursuant to the plans' rules.

ARTICLE VIII

BOOKS AND RECORDS

The Council shall keep correct and complete books and records of account and shall also keep minutes of the proceedings of its Members, and Board of Directors, and shall keep at its registered or principal office a record giving the names and addresses of the Full Members entitled to vote. All books and records of the Council may be inspected by any Full Member, or his agent or attorney, for any proper purpose at any reasonable time.

ARTICLE IX

FISCAL YEAR

The fiscal year of the Council shall begin on the first (1st) day of May and end on the last (30th) day of April in each year.

ARTICLE X

DUES

Section 1. Annual Dues. The Board may determine from time to time the amount of initiation fee, if any, and annual dues payable to the corporation by members of each class. Individuals, organizations and firms interested in the work of the Council may make contributions in any amount desired without the necessity of membership.

Section 2. Payment of Dues. Dues shall be payable in advance on an annual schedule set by the Council.

ARTICLE XI
INDEMNIFICATION

Section 1. The Council shall, to the fullest extent and in the manner permitted by applicable law as the same exists or may hereafter be in effect, indemnify any person made, or threatened to be made, a party to an action or proceeding, whether civil or criminal, including an action by or in the right of any other corporation of any type or kind, domestic or foreign, or any partnership, joint venture, trust, employee benefit plan or other enterprise, which any director or officer of the Council served in any capacity at the request of the Council, by reason of the fact that He or she, his testator or intestate, was a director or officer of the Council, or served such other corporation, partnership, joint venture, trust, employee benefit plan or other enterprise in any capacity, against judgments, fines, amounts paid in settlement and reasonable expenses, including attorneys' fees actually and necessarily incurred as a result of such action, proceeding, or any appeal therein.

Section 2. The right to indemnification conferred by Section 1 shall be retroactive to events occurring prior to the adoption of this Article, to the fullest extent permitted by applicable law.

ARTICLE XII
SEAL AND LOGO

The Board shall provide a corporate seal, which shall be in the form of a circle and shall inscribe thereon the name of the corporation and the words "Corporation Seal of the National Foreign Trade Council, Inc". The Council logo shall be as approved by the Board.

ARTICLE XIII
WAIVER OF NOTICE

Whenever any notice is required to be given under the provisions of the New York Not-for-Profit Corporation Law or under the provisions of the Articles of Incorporation or the By-laws of the Council, a waiver thereof in writing signed by the person or persons entitled to such notice, whether before or after the time stated therein, shall be deemed equivalent to the giving of such notice.

ARTICLE XIV
AMENDMENTS TO BY-LAWS

These By-laws, which supersede and replace the By-laws adopted by the Council's Board on December 1, 1938, which were, in turn, revised with

Amendments on December 18, 1980 and December 9, 2016, may be altered, amended or repealed, and new by-laws may be adopted by a majority of the Board present at any regular meeting or at any special meeting, if at least five (5) days' written notice is given to all Directors of intention to alter, amend or repeal or to adopt new by-laws at such meeting.

References:

New York State Consolidated Laws; Not-For-Profit Corporation Law; www.assembly.ny.us/leg.

NFTC Bylaws adopted December 1, 1938.

NFTC Bylaws revised and amended December 18, 1980.

NFTC Bylaws revised and amended December 9, 2016