

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

PREAMBLE

The National Foreign Trade Council (“The Council”) is the pre-eminent business association dedicated solely to international trade, investment and economic policy 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: international trade and investment, the world trading system, tariffs and trade agreements, international taxation, supply chains, and national security and competitiveness;
- Influencing public debate through interaction with policy makers and opinion leaders and by convening government and private sector discussions of important issues.

The Council is organized exclusively for purposes pursuant to section 501(c)(6) of the Internal Revenue Code. The Council and its members (“Members”), Directors, and officers shall at all times act in conformity with applicable laws and regulations, including, without limitation, competition and antitrust laws, in their participation in the Council.

**ARTICLE I
OFFICES**

The principal office of the 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 (“The 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 to 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. **Board Member** – Board membership entitles a company to participate in the Council’s principal activities.
- B. **Committee Member** – Companies can become Committee Members in any or all of the following categories:
 - 1. International Tax;
 - 2. International Trade; and
 - 3. National Security and Competitiveness.

Membership in a particular category entitles the member to participate in Council committees and activities in that substantive area but not in others. The Board may modify and/or add the substantive categories of Committee Members from time to time as it sees fit.

- C. **Affiliate Members** – The Board may by resolution make provisions for individuals, trade organizations, or others to become Affiliate 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.

Section 2. Membership. Membership in the Council is by invitation only. Applicants for membership must (i) be supportive of the Council's mission and activities, (ii) maintain substantial operations and interests in the United States, (iii) satisfy the requirements as set forth in the Council’s Membership Terms approved by the Board of Directors (“Membership Terms”); and (iv) must pay the then-current dues applicable to the membership classification.

Section 3. Voting Rights. Each Board Member shall be entitled to two (2) votes on each matter submitted to a vote of the Members. Each Committee Member shall be entitled to one (1) vote on each such matter. Affiliate Members shall have no voting rights.

Section 4. Termination of Membership.

- A. Termination for Cause: The Board, 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 process;
- 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 Member and filed with the Secretary, the President may reinstate such former Member to their prior membership status 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 Board and Committee 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 principal office of the Council in the District of Columbia; but if all of the members shall meet at any time and place, 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. Action by Members Without a Meeting and Virtual Participation.

- (a) Unless otherwise restricted by law, the Certificate of Incorporation, or these By-laws, any action required or permitted to be taken by vote of the members may be taken without a meeting if a consent in writing or by electronic transmission, setting forth the action so taken, shall be signed by all of the Members with respect to the subject matter thereof.
- (b) Unless otherwise restricted by the Certificate of Incorporation or these By-laws, any one (1) or more Members may participate in a meeting of the Members by means of conference telephone or similar communications equipment or by electronic video screen communication by means of which all persons participating in the meeting can

hear each other. Participation in a meeting by such means shall constitute in-person presence at the meeting.

Section 5. Quorum. The Board and Committee 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 Board and Committee Members, a majority of the Board and Committee Members present may adjourn the meeting from time to time without further notice.

Section 6. Proxies. At any meeting of Members, a Member entitled to vote may vote by proxy executed in writing, or sent to the Secretary electronically, by the Member or by his or her 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 cast on a matter to be voted upon by the 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 fifteen (15) members and shall be fixed by action of the Board. Council Members or the President may propose candidates for election to the Board who shall be elected at the annual meeting of the members. Directors must satisfy the requirements for membership set forth in the Council's Membership Terms. 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 or her 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 or her affiliation, if any, 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 Executive 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. 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 or other reasonable method to each Director at his or her 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. Twenty-Five percent (25%) of the Board shall constitute a quorum (provided, however, that such number is not less than at least five members plus one (1) additional member for every ten (10) members, or fraction thereof, in excess of fifteen (15)) for the transaction of business at any meeting of the Board. In the case of a Board of fifteen (15) members or less, then at least one-third of the entire number of Board members shall constitute a quorum for the transaction of business at any meeting of the Board. If less than twenty-five percent (25%) of the Board is 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, unless the act of a greater number is required by law or by these By-laws. All objections to actions taken at the Board of Directors shall be formally raised and entered in the minutes of the meeting.

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. Action by Directors Without a Meeting and Virtual Participation.

- (a) Any action required by law to be taken at a meeting of the Board, or any action which may be taken at a meeting of the Board, may be taken without a meeting if consent in

writing or by electronic transmission, setting forth the action so taken, shall be signed by all of the Board members.

- (b) Unless otherwise restricted by the Certificate of Incorporation or these By-laws, any one (1) or more Directors may participate in a meeting of the Board by means of conference telephone or similar communications equipment or by electronic video screen communication by means of which all persons participating in the meeting can hear each other. Participation in a meeting by such means shall constitute in-person presence at the meeting.

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 approve a statement of the Council's goals and priorities which will remain in place until a subsequent statement is adopted.

Section 12: Presiding Officer: The Chair, or in his or her 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. 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. However, no employee of the Council shall serve as Chair of the Board or hold any other title with similar responsibilities unless the Board approves such employee serving as Chair of the Board by a two-thirds vote of the entire Board and contemporaneously documents in writing the basis for the Board approval. Moreover, no employee serving as Chair shall be considered an independent director.

Section 2. Election and Terms of Office. The officers of the Council shall be elected by the Board 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 or her 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 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 Members. The Board of Directors, upon the nomination of the President, shall elect a Chair who shall not receive any stated salary for his or her services and who will serve a term of two (2) years. There are no limits to the number of terms that may be served. The Chair will normally be, or have been, the chief executive officer, or another senior officer of one of the Member companies of the Council or a former U.S. government official. He or she will lead the Board in providing general oversight of the Council's activities.

Section 6. President. The President shall be a full-time 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 the event of his or her inability or refusal to act, the Senior Vice President (or, if there is no Senior Vice President, the Vice President designated by the President with consent of the Chair or 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 or her 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 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/or electronic addresses of each Member, which shall be furnished to the Secretary by such Member. 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.

Section 10. Assistant Treasurers and 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 By-laws; 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) an Executive 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 Executive Committee shall provide periodic advice to the President on corporate governance, management, policy priorities, and strategic direction and serve as a resource on recruitment, staffing and human resources. The Committee will serve to streamline discussion and deliver recommendations to the Board for further discussion and decision-making on matters within its jurisdiction.
- 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, each Board Committee shall be composed of three or more members of the Board or other representatives from Board member companies, and shall be elected by the Board (requiring at least three-quarters of the Directors present at a meeting at which a quorum is present, or a majority of the entire Board if the Board is less than 31 members) upon recommendation by the President. The President and Chair shall serve as ex officio members 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. A Chair and Vice Chair of the Finance Committee shall be elected by the Board upon recommendation by the President and shall serve for a two-year term.
- C. Each Executive Committee member shall serve for a one-year term. The President shall recommend Executive Committee members based on criteria established by the Board by resolution. These criteria shall seek to ensure that the Committee cumulatively represents the diversity of industry and sectors that comprise the Board. The Chair of the Board shall be the chair of the Executive Committee. A

Vice Chair of the Executive Committee shall be elected by the Board upon recommendation by the President.

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 tax and trade.
- 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 bodies or allow other existing organizations to affiliate with or operate under the auspices of the Council to advance its mission. 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. Each Committee of the Council shall be led by one or more Committee Chair(s). One Committee Chair shall be a Vice President or other professional staff of the Council appointed by the President.
- C. Up to two of the Committee members shall be appointed as Chairs by the Vice President or President and shall serve for a two-year term. Notwithstanding the expiration of their term, a Chair may serve until their successor has been elected.

Section 6. Member Quorum of Board and Council Committees. Unless otherwise provided in the resolution of the Board designating a Committee, twenty five (25) percent of the members 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 including electronic orders, 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 depositories 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 Accounting Firm 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. The Council shall keep at its registered or principal office a record giving the names and addresses of the Members entitled to vote. All books and records of the Council may be inspected by any Member, or his or her 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 Council 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 or her, 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, December 9, 2016, and July 22, 2021, 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 By-laws adopted December 1, 1938.
NFTC By-laws revised and amended December 18, 1980.
NFTC By-laws revised and amended December 9, 2016.
NFTC By-laws revised and amended July 22, 2021.
NFTC By-laws revised and amended July 10, 2024.
NFTC By-laws revised and amended July 17, 2025.



The National Foreign Trade Council, Inc.

ANNEX TO NFTC BYLAWS: MEMBERSHIP TERMS

ABOUT THE COUNCIL

The National Foreign Trade Council, Inc. (“the Council”), organized in 1914, is an association of U.S. business enterprises engaged in all aspects of international trade and investment. Our membership covers the full spectrum of industrial, commercial, financial, and service activities. Our members support establishing and maintaining international tax and trade norms that provide certainty to enterprises conducting cross-border operations. The Council works on behalf of our member companies to engage in advocacy and education on international tax, international trade, global supply chains, and national security policies. We believe trade and tax policies should foster fair access to the opportunities of the global economy and advance global commerce for good.

ELIGIBILITY

Membership in the Council is by invitation only (by the Council’s Board of Directors, including by way of its authority as properly delegated to the Council President). In order to be a member, Applicants must meet the following Eligibility Criteria:

The entity must:

1. Be supportive of the Council’s mission and activities;
2. Maintain substantial operations and interests in the United States and have an entity organized under the laws of a U.S. State (including the District of Columbia);
3. Have no U.S. advocacy, public affairs, and other public relations activities under the direction or control of, or undertaken at the order or request of, a foreign government or foreign political party or representative thereof¹;
4. Not promote the public or political interests of a foreign government or foreign political party, and must not lobby or advocate for the principal benefit of a foreign government or foreign political party;
5. Pay the current initiation fee, if any, and annual dues applicable to the membership classification.

Applicants for membership must disclose to the Council any direct foreign government ownership of the entity, the presence of any foreign government officials or foreign political party officials on the entity’s Board of Directors, and whether any foreign government has the ability to appoint members to the entity’s Board.

No individual who is registered as a foreign agent under the Foreign Agents Registration Act, 22 U.S.C. §§ 611-622 (“FARA”), or who performs activities that would require him or her to be

¹ This does not include a multi-client firm providing services for compensation to a client that is a foreign government, foreign political party, or that is owned by a foreign government or foreign political party.

registered as a foreign agent, shall be eligible to serve as a named member of the Council's Board of Directors; provided, however, that an individual shall not be precluded from serving on the Council's Board of Directors if he or she is employed by, or a partner of, a multi-client firm that is registered as a foreign agent under FARA so long as he or she is not individually registered as a foreign agent or performing activities that would require him or her to register as a foreign agent.

Membership is not transferable or assignable without the prior written consent of the Board President.

TERMS AND CONDITIONS

- Members of the Council are required (1) To comply with the Council's By-Laws² and work to advance its mission; (2) To pay such initiation fee, if any, and annual dues as may be prescribed by the Board of Directors from time to time pursuant to the By-Laws; (3) To maintain confidentiality of the Council's meetings and work products and (4) To meet all Eligibility Criteria set forth in the Membership Terms.
- If a Board Member Company's Designated Representative has been elected to serve on the Council's Board of Directors and subsequently ends his or her affiliation with the Board Member Company, their membership on the Board is terminated automatically, and the Board Member Company shall have the right to propose a successor.
- Any duality of interest, conflict of interest, or potential conflict of interest on the part of any NFTC Member, Director, or officer shall be disclosed to the Membership, Board of Directors, or Board Committee (as appropriate) before any action regarding such matter and made a matter of record in any subsequent action of the relevant body. The individual having such a duality of interest, conflict of interest, or potential conflict of interest on any matter shall not vote or use his or her personal influence on the matter for any action related to such matter that is proposed to be taken. The records of the Corporation shall reflect the disclosure by such individual, such individual's abstention from voting, and the presence or absence of a quorum. Any such individual may, nevertheless, briefly state such individual's position on the matter and may answer pertinent questions of other individuals acting on the matter.
- The Board, 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 process.
- 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.
- The President shall terminate the membership of any Member in default of two (2) years' payment of annual dues.
- 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.
- 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.

² Available at <https://www.nftc.org/about/about-nftc/>

- Upon written request signed by a former Member and filed with the Secretary, the President may reinstate such former Member to their prior membership status upon such terms as the Board may deem appropriate.
- The information members receive from the Council's meetings and work product is intended solely for their internal use. The further use or disclosure³ of confidential or non-public information received by members in our meetings to clients, press or other third parties is strictly prohibited (absent the Council's explicit and informed consent).
- The payment of dues by an Applicant constitutes acceptance of the Council's Membership Terms.
- Once paid, dues are not refundable.
- In the event false information is given in this application or there are omissions of material facts, the Applicant's request to join the Council may be denied or, if admissions has previously been granted, such false information may be grounds for termination of membership.

MEMBERSHIP CLASSIFICATIONS

Board Member

Entitles the Member to participate in the Council's principal activities. Each Board Member shall be entitled to two (2) votes on each matter submitted to vote of the Members.)

Committee Member

Entitles the Member to participate in the activities of one or more of the Council's policy committees: International Tax; International Trade; and/or National Security and Competitiveness. Each Committee Member shall be entitled to one (1) vote on each matter submitted to a vote of the Members.

Affiliate Member

Available for individuals, trade organizations, or others under certain conditions with a term not to exceed two (2) years, which may be renewed by the Board. Affiliate Members shall have no voting rights.

³ Exceptions to this provision are permitted for (a) disclosure required by law or governmental regulatory (or self-regulatory)/administrative action (and cooperating with any such governmental or self-regulatory action), (b) reporting violations of law or regulation to government agencies, and (c) disclosures protected under any whistleblower law or regulation

MEMBER BENEFITS

	Board Member	Committee Member	Affiliate Member
Representation on Council's Board	Yes	No	No
Voting rights on matters subject to a vote of all Council Members	Yes two votes each	Yes one vote each	No no voting rights
Participation on all Council committees	Yes	No	No
Participation on one Council committee*	Yes	Yes	No
Publicly Listed as a Board Member	Yes	No	No

*Committee Members may sign up for more than one Committee.