

# Bylaws of the American Oil Chemists' Society • Revised May 2012

## ARTICLE I

### Name and Purposes

**Section 1. Name.** The name of the corporation is the AMERICAN OIL CHEMISTS' SOCIETY (the "Society"), an Illinois not-for-profit corporation.

**Section 2. Purposes.** The purposes of the Society are educational, scientific and research in the field of oils, other lipids, and associated substances. In furtherance of these purposes, the Society will, among other activities, do the following:

- (a) Encourage the advancement of technology and research in oils, other lipids, and associated substances;
- (b) Bring about standardization of analytical methods, equipment and materials used in these methods;
- (c) Encourage education and training at all levels in these important fields of science and technology.
- (d) Improve the professional competence of chemists, engineers, other scientists and technologists in the field; and
- (e) Provide professional communication through technical publications and scientific meetings.

**Section 3. Rules.** The following rules conclusively bind the Society and all persons acting for or on behalf of it:

- (a) No part of the net earnings of the Society will inure to the benefit of, or be distributed to, its directors, officers, committee members, employees, or other private persons, except that the Society is authorized and empowered to pay reasonable compensation for services rendered and to make payments and distributions to further the purposes set forth above. No substantial part of the activities of the Society will be the carrying on of propaganda, or otherwise attempting to influence legislation, and the Society may not participate in, or intervene in (including the publishing or distribution of statements) any political campaign on behalf of or in opposition to any candidate for public office. Notwithstanding any provision of these Bylaws, the Society may not carry on any activity not permitted to be carried on (i) by a corporation exempt from federal income tax under Section 501(c)(3) of the Internal Revenue Code of 1986 (or the corresponding provision of any future United States Internal Revenue Law); or (ii) by a corporation, contributions to which are deductible under Section 170(c)(2) of the Internal Revenue Code of 1986 (or the corresponding provision of any future United States Internal Revenue Law).
- (b) In the event of dissolution of the Society, the Governing Board, after paying or making provision for the payment of all the liabilities of the Society, must distribute the remaining assets of the Society exclusively for the purposes of the Society in such manner, or to such organization(s) organized and operated exclusively for charitable, educational, religious or scientific purposes that at the time qualify as an exempt organization(s) under Section 501(c)(3) of the Internal Revenue Code of 1986 (or the corresponding provision of any future United States Internal Revenue Law), as the Governing Board determines. Any assets not so disposed of will be disposed of by the Circuit Court of the county in which the principal office of the Society is then located, exclusively for such purposes in such manner, or to such organization or organizations, which are organized and operated exclusively for such purposes, as the Court determines.

## ARTICLE II

### Offices

The Society will have and continuously maintain in the State of Illinois a registered office and a registered agent whose office is identical with the registered office, and may have other offices within or outside the State of Illinois as the Governing Board determines.

## ARTICLE III

### Members

**Section 1. Membership Eligibility and Classes.** Membership may be granted to any corporation, partnership, company, individual proprietorship or organization that: (i) is interested in and agrees to support the purposes and activities of the Society; (ii) agrees to abide by these Bylaws, the Society's Code of Ethics, and such other rules and regulations as the Society may adopt; and (iii) meets the additional criteria established for each category of membership in the Society as follows:

- (a) **Active Member.** An Active Member is a person with a professional interest in the science and technology of fats, oils and related substances.
- (b) **Honorary Member.** A person who is currently not a member of the Society who has rendered unusual service to the Society or to a field consistent with areas of interest to the Society may be nominated as an Honorary Member. Honorary Membership is granted by unanimous consent of the Governing Board.
- (c) **Student Member.** A Student Member is a regularly-matriculated full-time undergraduate or graduate student with an interest in the science and technology of fats, oils and related substances.
- (d) **Corporate Member.** A Corporate Member is a corporation or firm with an interest in the science and technology of fats, oils and related substances.
- (e) **Retired Member.** A Retired Member is a Member who is 62 years of age or older and works fewer than 150 days per year.
- (f) **Emeritus Member.** An Emeritus Member is a Member who (i) meets the qualifications for Retired Member and has completed 35 years of membership in the Society; or (ii) is a Retired Member, past President, AOCS Award of Merit winner, or A.R. Baldwin Distinguished Service Award winner and has been accepted as an Emeritus Member with the approval of two-thirds of the Governing Board.
- (g) **AOCS Fellow.** A person who has (i) made exceptional achievements in science or who has rendered unusually important service to the Society or the profession, including in any of the areas of research, industrial achievement, leadership, education, administration, communication, or regulatory affairs, and (ii) been a Society member for at least 15 years may be nominated as an AOCS Fellow. The Governing Board determines the process for selecting AOCS Fellows.

**Section 2. Application.** All applicants for membership in the Society must complete and submit an "Application for Membership" form which is subject to approval under criteria and procedures established by the Governing Board. An applicant's membership is effective after the membership application is approved and applicable dues have been paid.

**Section 3. Voting Rights and Other Privileges.** Each class of members may exercise and enjoy such rights as the Governing Board deems consistent with these Bylaws. Each Active Member, Corporate Member, Retired Member, Emeritus Member and AOCS Fellow is entitled to one vote on all matters coming before the membership and may hold office in the Society. No other class of members is entitled to vote or hold office in the Society.

**Section 4. Representation.** Each Corporate Member must designate in writing to the Secretary an individual (the "Designated Representative") who will represent it for the purpose of exercising the Corporate Member's voting rights, if any, at the annual meeting and such other meetings at which the Corporate Member is entitled to vote. The vote of a Designated Representative on behalf of the Corporate Member is the Corporate Member's vote.

**Section 5. Resignation.** A member not in arrears for dues or other indebtedness to the Society (and who is not under disciplinary action) may resign from membership by written notice to the Secretary. A member who resigns from the Society is not entitled to a refund of dues and is not relieved of its obligations to pay any membership dues or assessments levied or properly leviable against it by the Society prior to the date of the resignation notice.

**Section 6. Suspension and Termination of Membership.** Membership in the Society may be suspended or terminated for cause. Sufficient grounds for cause to suspend or terminate membership include, but are not limited to, a violation of the Bylaws, Code of Ethics or any rule or practice of the Society, or any other conduct prejudicial to the interests of the Society. Suspension or termination shall be by an affirmative vote of two-thirds of the entire Governing Board, provided that a statement of the charges has been sent to the member by certified mail to the last recorded address of the member at least thirty (30) days before final action is to be taken. The statement of charges will be accompanied by a notice of the time and place of the Governing Board meeting at which the charges will be considered, and the member may appear in person and/or be represented by counsel in order to present any defense to such charges before the Governing Board takes final action. In addition, the membership of any member who becomes ineligible for membership or who is more than ninety (90) days in default in the payment of any dues or charges will be terminated automatically. In special circumstances, such termination may be delayed by the Governing Board. All rights, privileges and interests of a member in the Society cease upon the termination of membership.

#### ARTICLE IV Dues and Assessments

The Governing Board determines the initial and annual dues for all members of the Society and the time for paying such dues and other assessments, if any. Under special circumstances, the Governing Board may waive the annual dues and/or assessments for any member.

#### ARTICLE V Meetings of Members

**Section 1. General Meeting.** An annual General Meeting of members will be held each year for the presentation of papers, discussion of scientific interest, certification of election results, and conduct of other business that may properly come before the membership at a time, date, and place determined by the Governing Board.

**Section 2. Special Meetings.** Special meetings of the voting members may be called by a majority of the Governing Board or upon written request to the President signed by at least ten percent (10%) of the voting members in good standing. The Governing Board determines the time and place for holding special meetings.

**Section 3. Notice.** Notice of any annual general or special meetings of the voting members must state the time, date, place, and purpose of the meeting and must be delivered not less than thirty (30) nor more than sixty (60) days before the date of the meeting to each member of record entitled to vote at such meeting, unless other notice is required by law or these Bylaws.

**Section 4. Quorum.** The presence in person or by proxy of not less than fifty (50) members eligible to vote constitutes a quorum for the transaction of business at any duly-called meeting of the members.

**Section 5. Manner of Acting.** The act of a majority of the voting members present at a duly-called meeting at which a quorum is present is the act of the members, unless the act of a greater number is required by law, the Articles of Incorporation, or these Bylaws.

**Section 6. Proxies.** At each meeting of the members, every member entitled to vote on a matter may authorize another person or persons to act for him or her by proxy executed in writing by such member or by his duly-authorized attorney-in-fact.

**Section 7. Communications Equipment.** Meetings of the members may be held through the use of a conference telephone or other communications equipment by means of which all persons participating in the meeting can communicate with each other. Participation in such meeting constitutes attendance and presence in person at the meeting of the person or persons so participating.

**Section 8. Mail Vote.** Voting by mail, including electronic mail, is permitted in lieu of a vote at a duly-called meeting for any item of business, including the election of officers and directors. For the election of officers and directors, the act of a majority of fifty (50) or more voting members returning ballots by a date certain is an act of the membership. For matters other than the election of officers and directors, the act of a majority or more voting members returning ballots by a date certain is an act of the membership, unless the action of a greater number is required by law, the Articles of Incorporation, or these Bylaws.

#### ARTICLE VI Governing Board

**Section 1. Authority and Responsibility.** The affairs of the Society are managed by the Governing Board, which supervises, controls and directs the Society's affairs, determines and revises its policies within the limits of these Bylaws, actively promotes its purposes, and exercises discretion in disbursing its funds. The Governing Board may adopt rules and regulations for conducting its business as it deems advisable and may, in executing the powers granted, appoint agents it considers necessary or appropriate.

**Section 2. Composition, Qualifications, Selection and Term.** The Governing Board is composed of the President, Vice President, Secretary, Treasurer, Immediate Past President, and six to eleven members-at-large elected by the membership. Members-at-large are elected on a staggered basis such that approximately half are elected each year from among the Society membership. Each member-at-large serves a term of two years, or until their successors are duly elected, qualified and take office. A member-at-large may serve no more than two consecutive terms. The Society's chief staff executive is invited to attend and participate without vote in all meetings of the Governing Board, including executive sessions except where relating to his or her personal interests.

**Section 3. Regular Meetings.** The Governing Board may provide by resolution the time, date and place for holding a regular annual meeting of the Governing Board and additional regular meetings of the Governing Board without other notice than the resolution.

**Section 4. Special Meetings.** Special meetings of the Governing Board may be called by, or at the request of, the President or the Executive Committee, or upon a written request to the Secretary of three (3) members-at-large. The person or persons calling any special meeting of the Governing Board must set forth in the notice the purpose, time and place of the special meeting.

**Section 5. Notice.** Notice of any special meeting of the Governing Board must be given at least 5 days prior to the meeting, by written notice delivered personally, by mail, e-mail or by facsimile transmission to each Board member at his or her address as shown in the records of the Society; but in the case of a special meeting held through the use of a conference telephone or other communications equipment by means of which all persons participating in the meeting can communicate with each other, notice of the meeting must be given at least 24 hours prior thereto. Any Board member may waive notice of any meeting. A Board member's attendance at any meeting constitutes a waiver of notice of the meeting, except where a Board member attends a meeting for the express purpose of objecting to the transaction of any business because the meeting is not lawfully called or convened.

**Section 6. Quorum.** A majority of the voting Board members constitutes a quorum for the transaction of business at any duly-called meeting of the Governing Board; but if less than a quorum is present at the meeting, a majority of the voting Board members present may adjourn the meeting without further notice.

**Section 7. Manner of Acting.** The act of a majority of the Governing Board members present at a duly-called meeting at which a quorum is present is the act of the Governing Board, unless the act of a greater number is required by law, the Articles of Incorporation or these Bylaws.

**Section 8. Resignation.** Any Board member may resign at any time by giving written notice to the Secretary, which resignation is effective only upon the approval of a majority of the remaining voting members of the Governing Board. In addition, if any Officer or member-at-large fails to attend at least two of the last three regularly-scheduled Board meetings without being excused, the failure to attend will constitute a tender of the individual's resignation as a Board member.

**Section 9. Removal.** Any Board member may be removed by the individuals entitled to elect the Board member, whenever, in their judgment, the best interests of the Society would be served by such removal. Removal of a Board member may be recommended by a majority of the Governing Board or by a petition signed by 25% of the Society's then-eligible voting members.

**Section 10. Vacancies.** In the event of the death, resignation or inability to act of a member-at-large, the President, with the approval of the Governing Board members, may elect or appoint a successor for the balance of the unexpired term.

**Section 11. Compensation.** Board members may not receive any remuneration for their services as Board members; however, the Governing Board, by the affirmative vote of the majority of Board members then in office, may authorize the reimbursement of reasonable expenses incurred in the performance of their duties. Nothing contained herein will be construed to preclude any Board member from serving the Society in any other capacity and receiving reasonable compensation for such service.

**Section 12. Action by Written Consent.** Any action requiring a vote of the Governing Board may be taken without a meeting if a consent in writing, setting forth the action taken, is signed by all of the Board members entitled to vote with respect to the subject matter thereof.

**Section 13. Meeting by Communications Equipment.** Any action to be taken at a meeting of the Governing Board or any committee thereof may be taken through the use of a conference telephone or other communications equipment by means of which all persons participating in the meeting can communicate with each other. Participation in such a meeting constitutes presence in person at the meeting of the persons so participating.

#### ARTICLE VII Officers

**Section 1. Officers.** The officers of the Society are a President, Vice President, Immediate Past President, Secretary, and Treasurer, all of whom must be Society members. In addition, the Governing Board may elect or appoint other officers it deems desirable, who will have authority to perform the duties prescribed from time to time by the Board.

**Section 2. Election and Tenure.** Officers are elected by the membership each year, except that the Secretary and Treasurer are elected in alternate years. Officers serve for a term of one year or until their successors are duly elected, qualified and take office, except that the Secretary and Treasurer serve for a term of two years or until their successors are duly elected, qualified, and take office. The President and Vice President may serve only one full term in each such office. The Secretary and Treasurer may not serve more than two full consecutive terms in each such office.

**Section 3. President.** The President is the principal executive officer of the Society. The President, in general, supervises and directs all of the Society's business affairs, subject to the Governing Board's direction and control. The President presides at all meetings of the Governing Board and the Executive Committee, maintains the liaison between the Governing Board and the Society headquarters, and, in general, performs all duties customarily performed by a corporation's president and other duties that the Governing Board may prescribe. The President may sign, with the Secretary or any other proper officer authorized by the Governing Board, any deeds, mortgages, bonds, contracts or other instruments, which the Governing Board has authorized to be executed, except documents the execution of which are expressly delegated by law, the Articles of Incorporation, these Bylaws, or the Governing Board of Directors to some other officer or agent of the Governing Board.

**Section 4. Vice President.** The Vice President assumes the duties of the President if the President is absent or is unable or unwilling to act. At the President's direction, the Vice President represents the President at events and meetings important to the Society, handles special assignments, and, in general, performs all duties customarily performed by a corporation's vice president.

**Section 5. Immediate Past President.** The Immediate Past President serves as chair of the Nominating and Election Committee.

**Section 6. Secretary.** The Secretary keeps minutes of the meetings of the Governing Board and the Society in one or more books maintained for that purpose; sees that all notices are duly given in accordance with applicable law, the Articles of Incorporation and these Bylaws; is custodian of the corporate records; serves as chairperson of the Membership Steering Committee; and, in general, performs all duties customarily performed by a corporation's secretary and other duties that the President or the Governing Board assigns. The Secretary's duties may be assigned in whole or in part to the chief staff executive.

**Section 7. Treasurer.** The Treasurer is the principal accounting and financial officer of the Society and has charge of and is responsible for the maintenance of adequate books of account for the Society; has charge and custody of all funds and securities of the Society, and is responsible therefor, and for the receipt and disbursement thereof; deposits all funds and securities of the Society in such banks, trust companies or other depositories that are selected in accordance with these Bylaws; requests an annual audit of the Society's books conducted by a certified public accounting firm; and, in general, performs all of the duties customarily performed by a corporation's treasurer and other duties that the President or the Governing Board assigns. The Treasurer's duties may be assigned in whole or in part to the chief staff executive.

**Section 8. Vacancies.** A vacancy in the office of President will, after notification by the Governing Board, be filled by the Vice President. If both the offices of President and Vice President are vacant, the Governing Board may fill both vacancies. A vacancy in the office of Vice President, Secretary or Treasurer may be filled by the Governing Board.

## ARTICLE VIII Chief Staff Executive

The administrative and day-to-day operation of the Society is the responsibility of a salaried chief staff executive or firm employed or appointed by, and responsible to, the Governing Board. The Governing Board will designate an appropriate title for the chief staff executive. The chief staff executive has the authority to execute contracts on behalf of the Society and as approved by the Governing Board. The chief staff executive may carry out other duties specified by the Governing Board. The chief staff executive has the authority to employ and terminate the employment of members of the staff necessary to carry out the Society's work. The chief staff executive will attend and participate in all meetings of the Society's Governing Board and Committees except as otherwise provided by the Bylaws.

## ARTICLE IX Committees

### Section 1. Committees of the Board

- (a) Executive Committee.
  - (1) The Executive Committee consists of the President, Vice President, Secretary, Treasurer and Immediate Past President of the Society. The chief staff executive is invited to attend and participate without vote in all meetings of the Executive Committee, other than executive sessions relating to his or her personal interests. The President serves as the chair of the Executive Committee.
  - (2) The Executive Committee has the authority to carry out the Society's business and functions between meetings of the Governing Board,

except as otherwise set forth in these Bylaws or the Illinois General Not-for-Profit Corporation Act, reporting to the Governing Board any action taken; but the delegation of authority to the Executive Committee does not operate to relieve the Governing Board or any individual Board member of any responsibility imposed by law.

- (3) The Executive Committee will meet in person or by conference call upon the request of the President or two Executive Committee members. Each Executive Committee member has one vote. Three (3) members of the Executive Committee constitute a quorum for the transaction of business at any duly-called meeting of the Executive Committee; but if less than a quorum is present at a meeting, a majority of the members present may adjourn the meeting without further notice. The act of a majority of the Executive Committee members present at a duly-called meeting at which a quorum is present is the act of the Executive Committee.
- (b) Other Committees of the Board. The Governing Board, by resolution adopted by a majority of the Board members in office, may designate one or more committees, each of which will consist of two or more Board members and having a majority of Board members, which to the extent provided in the resolution will have and exercise the authority of the Governing Board in managing the Society; but designating such committees and delegating authority to them does not operate to relieve the Governing Board or any individual Board member of any responsibility imposed by law.

### Section 2. Other Committees

- (a) Steering Committees. The Governing Board may designate one or more committees composed of Society members to provide for the direction and coordination of related activities within the Society.
- (b) Managing Committees. The Governing Board may establish managing committees composed of Society members to manage specific Society programs and program types. Managing committees are assigned by the Board to the jurisdiction of a steering committee. With the approval of the Governing Board, the President appoints the chairs of all managing committees. The composition of managing committees is as set forth in the resolution establishing the committee and in the Society's policies.
  - (1) Committee on Uniform Methods. The Committee on Uniform Methods reviews and approves official methods and recommended practices as set forth in Article XII of these Bylaws and in accordance with the policies of the Society.
  - (2) Examination Board. The Examination Board establishes voluntary standards for the qualification of Active Members as Approved Chemists and for Certified Laboratories and determines whether chemists and laboratories meet established standards, all in accordance with Society policies. The standards may involve professional and educational background, ethical conduct, and such other qualifications as the Examination Board may determine to be essential for approval and certification.
  - (3) Laboratory Proficiency (Smalley) Program Committee. The Laboratory Proficiency (Smalley) Program Committee is responsible for the development, improvement and administration of the AOCS Laboratory Proficiency (Smalley) Program and for undertaking testing and related activities to support the Examination Board in the approval of chemists and certification of laboratories, all in accordance with Society policies.
- (c) Working Committees. The Governing Board may establish working committees composed of Society members to administer and carry out specific activities under the jurisdiction of a managing committee. Except as otherwise provided in the working committee scope, the President appoints the chairs of working committees in consultation with the chairs of the steering and managing committees to which the working committee is assigned.
- (d) Special Committees. The President may designate special committees as necessary for proper conduct of the Society. Members of special committees need not be Board members of the Society but must be members of the Society, except where the Governing Board approves the appointment of non-members in special circumstances. The President may appoint the committee's members, including one member as chair of the committee.

**Section 3. Removal and Vacancies.** Any committee member may be removed by the person or persons authorized to appoint the member whenever in their judgment the best interests of the Society would be served thereby. Vacancies in the membership of any committee must be filled by appointments made in the same manner as the original appointments to that committee.

**Section 4. Quorum and Manner of Acting.** Unless otherwise provided by

these Bylaws or by Board resolution, a majority of the whole committee constitutes a quorum, and the act of a majority of the committee members present and voting at a duly-called meeting at which a quorum is present is the act of the committee.

**Section 5. Policies and Procedures.** The Governing Board develops and approves general policies and procedures for committee operation. Where the President and Vice President are not otherwise appointed as voting members of a steering or managing committee, they will be ex officio, non-voting members of all steering and managing committees.

#### ARTICLE X

##### Nominations and Elections

**Section 1. Conduct of Elections.** The Society will establish policies for conducting elections of officers and members-at-large to the Governing Board. In any election, the candidate or candidates for any office or offices receiving the highest number of valid votes under the Society's policies will be elected, except that in the case of a tie, the Governing Board in office at the time of election will elect by majority vote one of the candidates. Results of the election are announced and certified at the Society's annual meeting, but if the annual meeting is not held for any reason, the Governing Board will receive the report of the Nominating and Election Committee Chair and will announce the results of the election. Such action constitutes certification of the election.

**Section 2. Nominating and Election Committee.** The Nominating and Election Committee is responsible for proposing to the Governing Board for its approval a slate of candidates for election in accordance with the Society's policies. The Nominating and Election Committee consists of the Society's three most recent Past Presidents, its President, and its Vice President. The Immediate Past President is the chair.

#### ARTICLE XI

##### Sections, Divisions and Common Interest Groups

**Section 1. Formation.** The Governing Board may authorize the establishment of Sections embracing a prescribed geographic area or Divisions or Common Interest Groups (CIGs) embracing a designated scientific, technical, or professional area of interest within the Society, subject to requirements as to membership, organization, policies, procedures, and financial responsibility that the Governing Board prescribes. The majority of Section or Division members must be Society members, and Section or Division Presidents and Treasurers must be Society members.

**Section 2. Activities.** Each Section, Division and CIG may engage in activities it deems appropriate in accordance with Society policies, the Section's or Division's operating procedures, and the limits of the Section's, Division's or CIG's authority as a part of the Society, and must report to the Governing Board as set forth in Society policy. The Governing Board will provide financial and program support it deems appropriate to each Section, Division and CIG.

**Section 3. Suspension and Termination.** The Governing Board may suspend the officers and directors of a Section, Division or CIG and designate an individual to manage the group's affairs at any time and in a manner it deems necessary or desirable. The Governing Board may terminate a Section, Division or CIG at any time and in a manner the Governing Board deems necessary or desirable. A group may terminate its activities at any time upon receiving the approval of the Governing Board.

#### ARTICLE XII

##### Adoption and Publication of Methods of Analysis

**Section 1. Official Methods and Recommended Practices.** The Society investigates, adopts and publishes such methods and recommended practices in the field of oils, fats and related materials as may appear to be in the public interest, convenience or necessity. This publication is called *Official Methods and Recommended Practices of the American Oil Chemists' Society*.

**Section 2. Approval of Methods.** All methods of analysis originated by other technical committees of the Society are referred to the Uniform Methods Committee (UMC) for review and approval as either an Official Method or a Recommended Practice, depending on the extent of the validation study, by a two-thirds vote of the UMC.

**Section 3. Publication, Review and Update of Methods.** All Official Methods and Recommended Practices are published, reviewed and updated in accordance with Society policies.

#### ARTICLE XIII

##### Indemnification of Directors and Officers

The Society may indemnify all officers, directors, committee members, employees, and agents of the Society to the full extent permitted by the Illinois General Not-for-Profit Corporation Act and must purchase insurance for such indemnification to the full extent determined from time to time by the Governing Board.

#### Article XIV

##### Finance

**Section 1. Contracts.** The Governing Board may authorize any officer or officers, agent or agents of the Society, in addition to the officers authorized by these Bylaws, to enter into any contract or execute and deliver any instrument in the name of and on behalf of the Society, and such authority may be general or confined to specific instances.

**Section 2. Payment of Indebtedness.** All checks, drafts or other orders for the payment of money, notes or other evidences of indebtedness issued in the Society's name must be signed by those Society officers or agents that the Governing Board has determined by resolution. In the absence of a determination by the Governing Board, such instruments must be signed by the Treasurer and countersigned by the President of the Society.

**Section 3. Deposits.** All Society funds must be deposited to the credit of the Society in banks, trust companies, or other depositories that the Governing Board selects.

**Section 4. Bonding.** The Governing Board will provide for bonding Society officers and employees as it determines.

**Section 5. Gifts.** The Governing Board may accept on the Society's behalf any contribution, gift, bequest or devise for the Society's general or special purposes.

**Section 6. Books and Records.** The Society will keep correct and complete books and records of account and will also keep minutes of the proceedings of the Governing Board, all committees having Board authority, and all meetings of the Society. The Society's books and accounts will be audited annually by an independent accounting firm selected by the Governing Board.

**Section 7. Fiscal Year.** The Board of Directors will determine the Society's fiscal year.

#### Article XV

##### Use of Electronic Communication

Unless otherwise prohibited by law, (i) any action to be taken or notice delivered under these Bylaws may be taken or transmitted by electronic mail or other electronic means; and (ii) any other action or approval required to be written or in writing may be transmitted or received by electronic mail or other electronic means.

#### Article XVI

##### Waiver of Notice

Whenever any notice is required to be given under applicable law, the Articles of Incorporation or these Bylaws, waiver of notice in writing signed by the person or persons entitled to the notice, whether before or after the time stated in the notice, is deemed equivalent to the giving of appropriate notice.

#### Article XVII

##### Amendments

These Bylaws may be altered, amended or repealed and new bylaws may be adopted by an affirmative vote of a majority of the Society's Governing Board, but amendments to provisions affecting the substantive rights of voting members also require, and will become effective only upon, the approval of two-thirds of the voting members at a meeting at which a quorum is present and with 60 days' notice to members of the proposed amendment.