

BY-LAWS OF
THE GLOBAL SOURCING COUNCIL, INC
A New York Nonprofit Corporation

ARTICLE I
NAME AND PRINCIPAL OFFICE

Name/Non-Profit Incorporation/Principal Offices/ Other Offices

The name of the corporation is The Global Sourcing Council, Inc., which may be abbreviated as GSC. The Global Sourcing Council is incorporated as a non-profit, tax exempt corporation organized under the laws of the United States and the state of New York, as a professional organization for the purposes set forth herein and in the Articles of Incorporation. GSC shall have and continuously maintain in the State of New York a registered office and a registered agent whose office shall be identical with such registered office. Its principal business office shall be located in New York, New York, USA (the “Business Office”). The GSC may change the registered office, registered agent and principal business office and may provide for such other offices of GSC as it may from time to time determine.

ARTICLE II
PURPOSES AND LIMITATIONS OF THE GLOBAL SOURCING COUNCIL

Purposes of the Global Sourcing Council

General Purposes. The purposes for which GSC is organized are professional and educational within the meaning of section 501(c)(6) of the United States Internal Revenue Code of 1986, as amended (the “Code”), including but not limited to the promotion of education and research activities in the field of global sourcing. These activities may include, but are not limited to, organizing conferences, furnishing scholarships to doctoral students, giving research grants, supporting visiting scholars from developing countries, publishing scholarly journals and other publications and educational materials.

Not for Profit. GSC is organized and shall operate as a not-for-profit corporation, and shall have such powers as are now or as may be hereafter granted by the laws governing not-for-profit corporations of the State of New York, USA. The GSC has filed its Certificate of Incorporation as a Class A not-for-profit organization under Section 201 of the New York Not-for-Profit Corporation Act.

Specific Purposes.

Mission Statement

The mission of the Global Sourcing Council is to promote an exchange of ideas and information among businesses, trade organizations, government agencies, non-profit organizations and academics; to discuss and define practices in global sourcing; and to encourage progressive economic growth leading to increased trade, investment and social good, all with an aim to

increase knowledge, deepen trade relations and broaden commercial and cultural ties among nations.

Goals

The Global Sourcing Council has the following goals that are keys to achieving its mission and charter:

1. Provide an open forum – independent and neutral - for discussion of issues surrounding global sourcing and its social, economic and business impact.
2. Create an environment, leveraging the competencies of businesses, academia, non-profit organizations and government agencies, where ideas and solutions are identified that are transformational in their ability to bridge the gap between the pure business aspects of sourcing relationships and the important social impacts of these relationships.
3. Act as an independent information and advisory body for participants in sourcing relationships,
4. Provide support to country trade representatives globally in their efforts to work with service providers and highlight their countries' service offerings.
5. Publish white papers and thought pieces on key issues in global sourcing, including identifying emerging best practices in the marketplace.

Charter

The Global Sourcing Council (GSC) is a voluntary, public-private initiative to facilitate dialog, information and greater understanding of global sourcing. By bringing together businesses, industry organizations, academics, non-profit organizations and trade representatives of different countries, the GSC provides an open forum for discussion of social, economic and political effects of global sourcing arrangements.

The GSC plays a key role in furthering business interests by promoting an open environment for the many participants in the sourcing world: country trade representatives, service providers and private enterprise from different countries. The GSC provides opportunities for professional networking and business development in the context of the social impact of sourcing. The GSC addresses timely issues important to any company involved in global business operations and to any country where sourcing is taking place.

The GSC engages with multinational companies to establish strategic, harmonized sourcing relationships with the various countries' trade organizations. The value premise is the provision of competent trade and industry information to businesses in their strategies of sourcing in order to realize success and promote industry and growth opportunities, while staying aware of the social good and cultural impacts of the sourcing work. To this effect GSC will work with trade associations, and trade consuls representing their countries in identifying country specific issues that arise in sourcing relationships.

The GSC promotes increased knowledge and understanding through the facilitation of dialogue, sponsorship of various forums and dissemination and publication of information and documents addressing the social, economic and business aspects of global sourcing.

The activities of the GSC will accomplish the mission, goals and charter of the GSC in a non-partisan, multi-faceted manner. Representatives of industry, government, non-profit

organizations and academia will all reap benefits and feel welcome as participants and supporters of the GSC and its programs, activities and initiatives.

Limitations

General Limitations. The purposes and activities of the Global Sourcing Council shall be set forth in these Bylaws and conducted in compliance with Section 501(c)(6) of the U.S. Internal Revenue Code. In addition, the purpose and activities of the GSC shall be restricted as follows:

A. No part of the net earnings of the Global Sourcing Council shall inure to the benefit of, or be distributed to, the Directors or officers or other private persons, except that the Global Sourcing Council shall be authorized to pay reasonable compensation for services rendered and to make payments and distributions in furtherance of, and consistent with, the purposes set forth in these Bylaws and applicable Global Sourcing Council policies.

The Global Sourcing Council shall not engage in any activities relating to election campaigns for candidates seeking political office, nor shall any agent, representative, Officer, Director or employee engage in such activities on behalf of the Global Sourcing Council.

Notwithstanding any other provision of these By-Laws, GSC shall not carry on any other activities not permitted to be carried on:

1. by a corporation exempt from Federal income tax under section 501(c)(6) of the Code (or the corresponding provision of any future United States Internal Revenue Law); or
2. by a corporation, contributions to which are deductible under section 170(c)(2) of the Code (or the corresponding provision of any future United States Internal Revenue Law).

B. Upon the dissolution of GSC, the Board shall, after paying or making provision for the payment of all the liabilities of GSC, dispose of all the assets of GSC exclusively for the purposes of GSC in such a manner, or to such organization or organizations organized and operated exclusively for charitable, educational, religious, or scientific purposes as shall at the time qualify as an exempt organization or organizations under section 501(c)(6) of the Code (or the corresponding provision of any future United States Internal Revenue Law), as the Board of Directors shall determine.

C. GSC shall not adopt any practice, policy or procedure that would result in discrimination on the basis of gender, race, religion or creed.

Board of Directors Authority. The GSC Board of Directors shall have the authority, responsibility and accountability to develop, establish, approve, and enforce policies and procedures to implement the requirements of this Article.

ARTICLE III

MEMBERSHIP IN THE GLOBAL SOURCING COUNCIL

General Membership Provisions

Membership in the GSC shall be open to any person interested in the declared purposes of the GSC, consistent with the requirements and member qualifications of these Bylaws and applicable Global Sourcing Council policies established by the Board of Directors. Membership

in the GSC is available to persons, organizations, institutions or firms involved in, associated with, or interested in the global sourcing industry.

Classes and Categories of Members

Individual Members. Each individual member shall pay annual dues as established by the Board of Directors. An individual member (other than a student member whose privileges may be restricted by the Board of Directors) has the privileges of (a) voting in all matters of GSC for which members are entitled to vote pursuant to these By-Laws, (b) standing for election for office, (c) nominating members for office and (d) receiving all communications to members as specified by the Board, the Executive Committee or the officers of GSC.

Organizational Members. Organizations or other entities that pay annual dues and provide or consume global sourcing services or related consulting services or are interested in the activities of the GSC shall be eligible to become Organizational Members of the Global Sourcing Council. Organizational members may designate one or more individuals to represent the Organizational Member in GSC activities as determined by the Organizational Membership levels determined by the GSC. Organizational member designees shall have all rights of Individual members and be entitled to one vote in all Global Sourcing Council matters and are eligible to serve on the Board of Directors.

Reciprocal Members. Non-profit organizations or other entities that are interested in the activities of the GSC shall be eligible to become Reciprocal members of the Global Sourcing Council. Generally, reciprocity of membership and membership rights is expected. Reciprocal members may designate one or more individuals to represent the Organization in Global Sourcing Council activities as determined by the Reciprocal Membership levels determined by the GSC. Reciprocal members shall not have the right to vote, but shall have all other privileges of membership.

Honorary Members. Individuals who deserve special recognition or who contribute to the profession in an academic or research capacity are eligible for honorary membership. Honorary members shall not have the right to vote, but shall have all other privileges of membership.

Term of Membership. The term of membership shall be for the twelve (12) month calendar year and may be prorated for a half a year. Dues that are paid shall be non-refundable even if membership terminates prior to the end of the term.

Membership Resignation, Suspension, Expulsion, Termination or Transfer

Resignation. Any member may resign by filing a written resignation with the Board of Directors; however, resignation does not relieve a member from liability for dues accrued and unpaid as of the date of resignation.

Suspension/Expulsion. Any member may be expelled for adequate reason by a two-thirds vote of the Board of Directors. Failure to pay dues or to meet the criteria for membership is presumed to be adequate reason for expulsion and does not require advance notice to the member and/or deliberation by the Board of Directors. Any member proposed for expulsion for another reason is given advance written notice including the reason for the proposed expulsion, an opportunity to contest the proposed expulsion in writing or in person before the Board of Directors, and final written notice of the Board of Directors decision.

Termination. Following notice by invoice, and consistent with these Bylaws and applicable policies, the Global Sourcing Council may terminate the membership of any member who has not satisfied the membership requirements related to the payment of all applicable dues, fees, and assessments.

Transfer. Membership in the Global Sourcing Council is not transferable to any other person, regardless of category or classification with the exception of an Organizational member that might designate a new individual to represent the Organization on the GSC.

Member Ethical Standards and Procedures

The Board of Directors, or the voting membership of the Global Sourcing Council, may adopt and publish ethical standards that will apply to all classes of membership. In the event ethical standards are adopted (“Global Sourcing Council Member Ethical Standards”), members of the GSC shall agree to comply with such standards, which shall, among others, prohibit violations of these Bylaws and policies of the Global Sourcing Council.

ARTICLE IV **MEMBERSHIP DUES, FEES AND ASSESSMENTS**

Global Sourcing Council Dues, Fees, and Assessments

1. General. The Global Sourcing Council shall be entitled to assess membership dues, fees and other assessments from each member of the GSC, for all categories of membership. All such dues, fees and other assessments will be due and payable in advance of each term of membership in such amounts as are approved by the Board of Directors.
2. Non-payment of Dues. Any member of the Global Sourcing Council who is delinquent in dues for a period of sixty (60) days or more shall be notified of the delinquency and suspended from membership. If dues are not paid within the succeeding thirty (30) days, the delinquent member forfeits all rights and privileges of membership and shall be expelled.
3. Board Authority-Dues, Fees, and Assessment Reduction and Waiver. The Board of Directors shall have the authority to develop, establish and enforce policies to determine, amend, modify, and in special circumstances, reduce or waive fees, dues, and assessments for special and particular reasons, including, but not limited to, financial hardship and other appropriate considerations.

ARTICLE V **MEMBERSHIP MEETINGS**

Membership Meetings - Annual Business Meeting

The Global Sourcing Council shall conduct an Annual Business Meeting of the membership (“Annual Membership Meeting”) each year and on a date to be established by the Board of Directors. The Board of Directors shall announce and publish the date and location for the Annual Membership Meeting. The Board of Directors may also call other membership meetings, as deemed necessary.

Membership Meetings - Special Meetings

Special meetings of the members of the Global Sourcing Council may be called by the Board of Directors or by 10% or more of the eligible voting members. Upon the written request of the Board of Directors, or the members who have called the meeting, the Secretary shall fix the time of the meeting at any appropriate location and place, and provide the appropriate notice to the members.

Membership Meetings – Notice

The Global Sourcing Council shall provide to all GSC members in good standing a notice of each Annual Membership Meeting and other membership meetings. Such notice shall be provided at least fifty (50) days in advance of the Annual Membership Meeting or other membership meetings and shall state: the time and place of the meeting and a description of the business to be transacted. No business other than that specified in the notice shall be transacted at a membership meeting.

Member Questions and Resolutions

The Board of Directors shall give members of the Global Sourcing Council reasonable opportunities to express their views on questions and to present resolutions in an appropriate manner. Upon ninety (90) days notice and a petition signed by five percent (5%) or more of the voting membership to the Secretary-Treasurer, a question and resolution shall be submitted to the quorum of voting members present at the next scheduled Annual Membership Meeting of the Global Sourcing Council. Except where a larger vote is required by law or by these Bylaws, a question affirmed by a majority of the eligible members voting and present shall be binding upon the Board of Directors unless determined to be contrary to applicable law or regulations.

Quorum Requirements

Regardless of actual attendance a quorum of the eligible voting membership of the Global Sourcing Council shall be deemed to exist at any Annual Membership Meeting for the purpose of voting on all questions, resolutions, and other actions, so long as the Annual Membership Meeting has been properly announced and questions have been submitted consistent with the requirements of these Bylaws and applicable law.

Voting Procedures and Balloting

1. **Voting Procedures.** All votes of the Global Sourcing Council membership taken at the Annual Membership Meeting will be conducted by appropriate ballot. Each voting member is entitled to one vote per question or resolution. Unless otherwise required by the Articles of Incorporation, these Bylaws, or applicable law, all actions of the membership shall be carried by a majority vote.
2. **Balloting.** With respect to any question or resolution which is submitted for a vote without attendance at a meeting, the Global Sourcing Council shall transmit a ballot to the last known postal, telephonic, electronic or other appropriate destination address of each voting member in accordance with paragraph 3 below, which shall be deemed to be good and sufficient notice of such vote and meeting. Each completed ballot returned to the Global Sourcing Council shall be deemed a limited proxy authorizing and directing that the vote be entered in the manner indicated on the ballot only. The sale or transfer of a vote is strictly prohibited. All questions,

resolutions, and other actions submitted for balloting shall be carried by a majority vote of the members voting, unless otherwise required by these Bylaws or applicable law.

3. Voting Means. The means employed for member voting may be by any means permitted by law, including but not limited to mail, telephonic and/or electronic processes, as the Board of Directors or the Executive Director of the Global Sourcing Council may determine is reasonable and appropriate to ensure the integrity of the voting process.

ARTICLE VI **BOARD OF DIRECTORS**

Board of Directors

The Global Sourcing Council shall be governed by an elected Board of Directors. It is the duty of the Board of Directors to carry out the purposes and objectives of the Global Sourcing Council. While representatives of governments may be members, a majority of the Board of Directors will be individuals not affiliated with any government.

1. Authority. The Board of Directors shall be vested with the powers possessed by the Global Sourcing Council itself, including the powers, accountability and authority to: uphold and execute the organization's purposes; appoint and remunerate agents and employees; disburse funds of the GSC; purchase, lease, sell, transfer and otherwise convey property; and establish and adopt such policies, rules, and regulations for the conduct of its business, responsibility, and authority as will be deemed advisable, insofar as any exercise or delegation of authority is consistent with, and does not conflict with, the Articles of Incorporation or Bylaws of the Global Sourcing Council (in their present form or as amended), or applicable law.
2. Functions. The Board of Directors shall be solely responsible and accountable for strategic planning and the establishment of policy with respect to activities of the Global Sourcing Council. The Board of Directors shall oversee the management, control and supervision of the business, as well as other lawful activities and affairs deemed necessary to further the objectives of, the GSC. The Board of Directors shall make an annual report to GSC members.
3. Chair of the Board of Directors. The Board of Directors shall elect a chair of the Board of Directors (the "Chair"), as set forth in Article VII.
4. Board of Directors Composition. The Board of Directors shall be comprised of no less than ten (10) and no more than twenty-five (25) Directors. Four (4) of these Directors shall be elected and serve as Officers of the Global Sourcing Council consistent with the requirements of Article VII, below. So long as the Board is comprised of less than twenty-five (25) Directors, the incumbent Board may, in its discretion, declare and fill vacancies in the Board by appointment between annual meetings.
5. Board of Directors Limitations/Conduct. The Board of Directors shall be granted the authority to establish policies and procedures specifying Board of Directors limitations and conduct including, but not limited to, the following:

- a. Compensation For Services. Directors (including Officers) shall not receive any compensation, or other tangible or financial benefit for service on the Board of Directors or for their participation in the activities of the Council. However, the Board of Directors may authorize payment by the Global Sourcing Council of actual, reasonable expenses incurred by Directors regarding attendance at Board of Directors meetings and other approved activities. Such reimbursements shall be made upon presentation of supporting documentation and shall require approval of the Board or be made pursuant to a policy adopted by the Board. The Executive Director shall be paid for services in that capacity, even though the Executive Director may also be a member of the Board.
- b. Corporation and Director Independence/Loyalty. All Board of Directors (including Officers) shall act in an independent manner consistent with their obligations to the Global Sourcing Council and applicable law, regardless of any other affiliations, membership, or positions.

Directors

6. Director Qualifications. Save for the initial Board of Directors, all Directors of the Global Sourcing Council shall be eligible members (either Individual members or designees of Corporate members) in good standing for the past two (2) consecutive years. The Board of Directors may, in its discretion, determine additional qualifications for Directors consistent with these Bylaws and applicable law
7. Length of Terms. Each Director shall be elected by the voting membership of the Global Sourcing Council and shall serve a term of two (2) years. There shall be no limit to the number of terms, consecutive or non-consecutive, that a Director may serve.
8. Nomination/Election. Candidates for election may be nominated by petition or by selection of the Nominating Committee, as set forth in Section C, below. The terms of the Directors shall be staggered to ensure that approximately one-third of the Directors terms of office expire each year. All Board of Directors shall be elected by secret ballot by the voting membership of the Global Sourcing Council, the results of which shall be announced at the Annual Membership Meeting. When the membership of the Board of Directors is less than 25, the incumbent board may appoint new board members between annual meetings.
9. Resignations. A Director may resign at any time by submitting a written resignation to the Chair of the Board of Directors. Any resignation will be effective as of the time specified in the written resignation, or, if no date is specified, as of the acceptance date of the written resignation as determined by the Chair.
10. Removal. A Director who is no longer a member in good standing of the Global Sourcing Council shall be removed and replaced by the Board of Directors. A Director may also be removed by operation of applicable law or by a two-thirds (2/3rds) affirmative vote of the Board of Directors for cause or without cause at any regular or special meeting at which a quorum of the Board of Directors is present.
11. Vacancies. In the case of a vacancy, resignation, or removal of a Director, the remaining Directors may elect another qualified individual to fill the vacancy for the unexpired portion of that Director's term.

Nominating Committee

12. **Establishment and Purpose.** A Nominating Committee shall be established to oversee and supervise the nominating process for Directors of the Global Sourcing Council and shall ensure that appropriate procedures are in place for the selection and presentation of qualified candidates to the membership.
13. **Authority and Duties.** Among other authority and duties, the Nominating Committee shall conduct the following activities under the leadership of the Nominating Committee Chair: the timely review and study of the credentials of qualified nominees to the Board of Directors; and the timely presentation of qualified, individual nominees and slates of candidates for open Director positions. In addition to any nominees presented by the Nominating Committee, the Committee Chair shall permit nominations of qualified candidates by petition of at least ten percent (10%) of the eligible voting membership. The Nominating Committee shall circulate to all members who are entitled to vote, the names of qualified and appropriate nominees and slates at least sixty (60) days prior to the Annual Membership Meeting. The qualified candidates receiving the largest number of member votes shall be elected to each open Director position. Where a tie exists between two or more nominees, the Board of Directors shall elect a winner. The results of each election shall be announced at the Annual Membership Meeting.
14. **Balloting.** All elections of Directors shall be administered by the Chair of the Board of Directors of the Global Sourcing Council and shall be conducted by ballots issued to the eligible voting members of the GSC by any method permitted by applicable law, including but not limited to mail, telephonic or electronic processes, as the Chair of the board of Directors of Executive Director (if there is one) of the GSC may determine is reasonable and appropriate to ensure the integrity of the voting process.
15. **Disputes.** Any disputes concerning the election or nomination process shall be determined under the Global Sourcing Council's dispute resolution policy and procedures in effect at the time.

Executive Committee

16. **Establishment and Purpose.** The Board of Directors may appoint an Executive Committee consisting of five members of the Board of Directors including the Chairman of the Board and the President. Members of the Executive Committee may be removed by vote of the Board of Directors at a meeting at which at least a majority of the members of the Board of Directors is present.
17. **Authority and Duties.** The Executive Committee is authorized to take actions that would require the approval of the Board of Directors for matters that involve expenditures below \$2,500 or other actions for which a meeting of the Board of Directors could not be held on at least 10 days' prior notice. The Executive Committee shall report to the Board on all actions taken, and the Board may override the Executive Committee by action of a majority of the Board.

ARTICLE VII **OFFICERS**

Officers

1. **Officer Titles.** The Board, not less than annually after the annual meeting of members, shall elect the following Officers: Chair of the Board, President, Secretary and Treasurer. The Board of Directors may also appoint one or more Vice Presidents, Assistant Vice Presidents, Assistant Secretaries and Assistant Treasurers.
2. **Officer Qualifications and Authority.** Officers shall be elected from among members in good standing of the GSC whose term will be active in the period for which Officers are being elected. The Officers shall be bound by, be responsible and accountable to the Board of Directors for satisfying resolutions and directives of the Board of Directors and shall have the authority and accountability conferred and granted by these Bylaws. Officers shall have such other authority, accountability and duties as may be conferred and granted by the Board of Directors.
3. **Election/Terms of Office.** The Officers shall be elected at a special meeting of the incoming Board of Directors, after the last scheduled meeting of the current Board of Directors, and shall take office at the meeting following the meeting at which they are elected. The term of office of each Officer shall be two years, or until a successor assumes office.
4. **Vacancies.** In the event that an Officer is unable to complete an elected term for any reason, the Board of Directors shall elect a successor to complete the unexpired portion of that Officer's term at the next scheduled Board of Directors meeting pursuant to these Bylaws. In the event that the office of the Chair becomes vacant, the President shall serve as Chair until a new Chair is elected at the next scheduled Board of Directors meeting. In the event that the office of the President or Secretary or Treasurer becomes vacant, the Executive Committee shall appoint an interim Officer to fill the vacancy until a new Officer is elected by the Board of Directors to serve the unexpired portion of the term at the next scheduled Board of Directors meeting.
5. **Removal.** Any Officer (including, for this purpose, the Executive Director, if any) may be removed from Office by the Board of Directors for cause or without cause whenever in the Board's judgment the best interests of the Global Sourcing Council will be served thereby. An Officer (or the Executive Director, if any) be removed by a two-thirds (2/3rds) vote of the Directors present at any regular or special meeting of the Board of Directors at which a quorum is present and in accordance with Board of Directors adopted policies and procedures.

Chair Qualifications and Duties

6. **Qualifications.** The Chair of the Board shall be elected by the incoming Board of Directors from among the elected Board of Directors whose terms will be active in the period for which Officers are being elected.
7. **General Duties.** The Chair of the Board shall serve as the Chair of the Board of Directors. The Chair shall have the authority, powers, and responsibilities commonly incident to and vested in, the corporate offices of chief executive officer consistent with these Bylaws, including, but not limited to: the role of presiding officer at each membership meeting of the Global Sourcing Council; the role of presiding officer at all Board of Directors meetings; the direction of other officers; the responsibility to satisfy directives of the Board of Directors; the designation and

appointment of Board representatives and project managers, subject to Board of Directors approval; the preparation and distribution of all Board of Directors meeting agendas; and the general knowledge and responsibility for supervision of the business of the Board. The Chair shall serve as an ex-officio member of all committees of the Board.

8. Specific Duties. In addition to any other duties and authority, the Chair shall also perform the following duties: appoint such board committee chairs and members, and members of subcommittees or divisions, as may be required, consistent with and subject to any limitations or different appointment process which the Board may otherwise determine to be appropriate (but the Executive Committee shall be determined by the Board of Directors); and perform other duties as the Board of Directors may delegate consistent with these Bylaws; subject to agreement of the Board of Directors.

The President Qualifications and Duties

9. Qualifications. The President of the Global Sourcing Council shall be elected by the incoming Board of Directors from among the members of Board.
10. General Duties. The President shall be the chief operating officer of the Council. In the absence or disability of the Chair of the Board, the President shall perform the duties and exercise the powers of the Chair of the Board and shall generally assist the Chair and perform such other duties as the Board may prescribe.

Secretary and Treasurer Qualifications and Duties

11. Qualifications. The Secretary and the Treasurer of the Board shall be elected by the incoming Board of Directors from among the elected Board of Directors whose terms will be active in the period for which Officers are being elected.
12. General Duties. Except as may be specifically delegated to a Board of Directors Committee or other individual as designated by the Board of Directors, the Secretary and the Treasurer shall have the authority, powers and responsibilities commonly incident to, and vested in, the corporate offices of secretary and treasurer, as well as all duties delegated and designated by the Board of Directors or the Chair.
13. Specific Duties of the Secretary. Except as may be specifically delegated to a Board of Directors Committee or other individual by a Board approved Charter or Rule of the Board, the duties and authority of the Secretary shall include, but not be limited to: accountability for the accuracy of Board documents, such as true minutes of all such meetings and the books of the Global Sourcing Council; and all notices given in accordance with these Bylaws;,
14. Specific Duties of the Treasurer. Except as may be specifically delegated to a Board of Directors Committee or other individual by a Board approved Charter or Rule of the Board, the duties and authority of the Treasurer shall include, but not be limited to: the accounting, fiscal and financial investment policies of the Global Sourcing Council and oversight of the bookkeeping and bank accounts of the GSC.

ARTICLE VIII
MEETINGS OF THE BOARD OF DIRECTORS

Annual and Regular Meetings

The Annual Meeting of the Board of Directors (“Annual Board Meeting”) shall be held to coincide with the Annual Membership Meeting, or at a time and place designated by a majority of the Board of Directors, for the transaction of business that comes before the Board of Directors. There shall be at least one (1) other regular meeting of the Board of Directors each year at a place designated by a majority of the Board of Directors for the transaction of such business as may come before the Board of Directors. Notice of regular meetings of the Board of Directors may be provided in any manner determined by the Board of Directors. Regular meetings may be held via telephone conference or similar form of telecommunications which permits all Director participants to communicate and effectively participate during the meeting.

Special Meetings

Special meetings may be called by a majority of the Board of Directors or the Chair by filing a written request for such a meeting with the Secretary-Treasurer stating the purpose, place, date, and hour therefore, due written notice having been given to each Director at least five (5) days prior to the date of the meeting, or fifteen (15) days notice where an in-person meeting is called. Special meetings may be held via telephone conference or similar form of telecommunications which permits all Director participants to communicate and effectively participate in the meeting.

Quorum

One third of the Directors shall constitute a quorum of any meeting of the Board of Directors. Such a majority shall be capable of transacting any business authorized by, or as may be provided in, these Bylaws and the Articles of Incorporation. Except as otherwise provided in these Bylaws or by law, the act of a majority of Directors present at a meeting at which a quorum is present at the time shall be the act of the Board of Directors.

Board of Directors Actions

Every decision of the Board of Directors shall be by a majority vote unless otherwise required by law or these bylaws, the policies of the Board of Directors, or these Bylaws. Each Director shall be entitled to one vote on any matter coming before the Board of Directors.

Special Action by the Board of Directors Without Meeting; Electronic Consents

Any action required or permitted to be taken at a meeting of the Board of Directors may be taken without a meeting if a consent in writing (including writing via email or other electronic means), setting forth the action taken, is signed by all Board of Directors. Such consent shall have the same force and effect as an affirmative vote at a meeting duly called. The signed consent(s), or a signed copy(ies), shall be placed in the minute book of the Council. For purposes of these By-Laws, a member or Director shall be deemed to have given consent or approved an action of the GSC if such consent or approval is delivered by any manually signed or other electronic means, such as but not limited to using e-mail.

ARTICLE IX **COMMITTEES**

The Board of Directors may establish the committees required to promote and carry out the Global Sourcing Council's business and programs when required. This can include, but does not require nor is it limited to such committees as a Membership Committee, a Program Committee, a Board Affairs Committee and other committees as deemed useful or necessary.

ARTICLE X **EXECUTIVE DIRECTOR**

Appointment

The Board of Directors may appoint and engage a qualified individual to the position of Executive Director. The Executive Director shall report to the full Board of Directors and shall be responsible and accountable for the supervision, control, and management of the Global Sourcing Council in its administrative, business, financial, and other affairs.

The staff of the Business Office shall be supervised by an Executive Director, who may be a compensated employee of GSC and shall be appointed by, and serving at the pleasure of, the Board of Directors. The Executive Director shall be responsible to the Board of Directors of GSC. All business matters shall be referred initially to the Executive Director. The Executive Director shall be appropriately compensated as determined by the Chair with the advice of the Treasurer and with the approval of the Board of Directors. The compensation of the staff of the Business Office shall be determined by the recommendation of the Executive Director, and shall be subject to the approval of the Board of Directors.

Authority and Duties of the Executive Director

The Executive Director shall have the authority and duty to implement all policies of the Board of Directors, and the responsibility to report to the Board of Directors concerning these affairs. Among other authority, subject to budgetary approval and compliance with procedures authorized by the Board of Directors the Executive Director shall have the authority to: hire and dismiss employees and other personnel of the Global Sourcing Council including consultants, contractors and the like; establish all terms and duties of employment and hiring; develop GSC annual operating programs, products, services, and budgets; and, legally bind the GSC and sign on its behalf contracts, checks, drafts, notes, mortgages, leases and other legal documents, without limitation by reason of specification. Subject to budgetary approval by the Board of Directors, the Executive Director shall have the authority to appoint a General Counsel of the GSC, which General Counsel may be appointed with or without compensation. The Executive Director shall attend and participate in all meetings of the Board of Directors, except during closed executive sessions when it is so determined. The Executive Director shall perform such other duties as may be elsewhere specified in these Bylaws or as may from time to time be designated by the Board of Directors.

ARTICLE XI **GOVERNANCE**

Authorization To Act on Behalf of the Global Sourcing Council

Except as provided in these Bylaws or in the Articles of Incorporation, or by applicable law, no Director, Officer, employee, representative, office holder, or other agent of the Global Sourcing Council may act on behalf of the GSC or hold himself or herself out to the public as authorized to act on behalf of the GSC without the prior express, written approval of the Board of Directors.

Parliamentary Procedures

The rules contained in the most recently revised edition of Roberts Rules of Order shall govern the proceedings of the Board of Directors in any instances not otherwise provided for in these Bylaws or by Board of Directors adopted policy and procedure.

U.S. Internal Revenue Code

All references in these Bylaws to sections of the U.S. Internal Revenue Code shall be considered references to the Internal Revenue Code of 1986, as from time to time amended, to the corresponding provisions of any applicable future U.S. Internal Revenue laws, and to all regulations issued under such provisions.

Severability

If any portion of these Bylaws shall be invalid or inoperative, then, so far as reasonable, the remainder of these Bylaws shall be considered valid and operative.

Notice

Whenever these Bylaws require notice to be given, the notice may be given in any manner permitted by law.

ARTICLE XII **FINANCE AND BUDGET**

Fiscal Year

The fiscal year of GSC shall be from January 1 to December 31, commencing with the partial year beginning October 1, 2007.

Annual Budget

A budget showing anticipated revenue and authorized expenses shall be adopted annually by the Board of Directors. The annual budget for succeeding years shall be consistent with Board of Directors approved annual budgeting policies and procedures.

Liabilities

No member, officer, Director, committee, chair, department, employee, agent or representative of the Global Sourcing Council shall have authority or power to expend Global Sourcing Council funds, incur liability, or make any commitment for the GSC that will bind the GSC or create any

financial liability, unless specifically authorized by these Bylaws or by the prior express, written approval of the Board of Directors.

Contracts

The Board of Directors authorizes the Board Chair, the Secretary-Treasurer and the Executive Director or the Executive Director's designee to enter into any contract or execute and deliver any instrument in the name and on behalf of the Global Sourcing Council. In addition, the Board of Directors may authorize other agents of the GSC to enter into any contract, or execute and deliver any instrument, in the name and on behalf of the GSC. Such authority must be expressly granted in writing prior to the execution of the contract or instrument.

Property

The Board of Directors may take, receive, hold, sell, lease, and otherwise convey real and personal property. The Board of Directors may delegate any responsibilities with respect to such property to the Executive Director. However, the Board of Directors may not purchase, sell, mortgage, lease away, or otherwise dispose of its real property unless authorized by a vote of two-thirds (2/3rds) of the Board of Directors.

Checks, Drafts, Notes

The Board of Directors authorizes the Board Chair, the Secretary-Treasurer and, the Executive Director, or their authorized designee(s), to issue checks, drafts, or other orders for the payment of money, notes or other evidences of indebtedness in the name of the Global Sourcing Council in accordance with protocols and dollar limitations that the Board of Directors shall establish.

Bonding

As may be determined by the Board of Directors, any elected Officers, Board Directors, or Committee members, approved and authorized agents, and employees, including the Executive Director, of the Global Sourcing Council who are responsible for collection, disbursement, investment, or safekeeping of funds, may be furnished a fidelity bond for the faithful performance of their duties, in such form and amount as the Board of Directors shall prescribe and approve.

Professional Services Contracts

No licensed professional who is a member of the Board of Directors or an Officer shall be deemed to provide any professional services or have any professional liability for actions taken as Director or Officer except pursuant to a written professional services contract approved by the Board of Directors.

ARTICLE XIII INDEMNIFICATION

Indemnification.

In the event that any person who is or was a Director, Officer, employee, authorized representative, or agent of the Global Sourcing Council, acting in good faith and in a manner he reasonably believed to be in the best interests of the GSC, has been made party, or is threatened

to be made a party, to any threatened, pending or completed action or proceeding by reason of being a representative, whether civil, criminal, administrative, or investigative (other than an action or proceeding by or in the right of the corporation), such representative may be indemnified against reasonable expenses and liabilities, including attorney fees, actually and reasonably incurred, judgments, fines, and amounts paid in settlement in connection with such action or proceeding. Where the representative was successful in defending the action, indemnification is mandatory.

Determination of Proper Indemnification

Unless ordered by a court, discretionary indemnification of any representative shall be approved and granted only when consistent with the requirements of applicable law, and upon a determination that indemnification of the representative is proper in the circumstances because the representative has met the applicable standard of conduct required by law and in these Bylaws.

Indemnification Not Exclusive of Other Rights/Court Determinations

1. **Extent of Indemnification.** The indemnification provided under this Article shall not be deemed exclusive of any other rights to which those seeking indemnification may be entitled under the Articles of Incorporation, these Bylaws, any agreement, vote of disinterested Directors, or otherwise, both as to actions in his or her official capacity and as to actions in another capacity while holding office, and any such indemnification shall continue as to a person who has ceased to be a Director, Officer, employee, authorized representative, or agent, and shall inure to the benefit of the heirs, executors, and administrators of such person.
2. **Effect of Court Determinations.** Indemnification made pursuant to this Article shall not be made in any case where the act, or failure to act, giving rise to the claim for indemnification is determined by a court to have constituted willful misconduct or recklessness.

Liability Insurance

To the extent permitted by applicable law, the Global Sourcing Council shall purchase and maintain insurance on behalf of any person who is or was a Director, Officer, employee, agent, attorney, or other authorized representative of the GSC, or is or was serving at the request of the GSC as a Director, Officer, employee, Director, agent or other representative of another corporation, domestic or foreign, non-profit or for profit, partnership, joint venture, trust, or other enterprise.

ARTICLE XIV AMENDMENTS TO THE BYLAWS

Amendment Procedure

By Membership. Other than clerical or ministerial changes, all sections of these Bylaws may be amended by a vote of a majority of the voting membership of the Global Sourcing Council or by two thirds (2/3rds) of the members of the Board of Directors. In order for an amendment to the Bylaws to be valid and effective, proper notice is required. Proper written notice under this section shall consist of a copy of the text of the proposed amendment, including any relevant explanatory materials, whether transmitted by mail, facsimile transmission, or other appropriate

means, that it is sent to each member at least sixty (60) days prior to the meeting. Notice by mail shall be deemed sufficient if sent to the last post office address furnished to the Executive Director or Secretary-Treasurer. Members may submit proposed amendments to these Bylaws by resolution pursuant to the requirements of Article V, Section D.

Amendment Effective Date

An amendment to these Bylaws shall be effective immediately upon adoption, unless another effective date is specifically determined by the Board of Directors, upon adoption of such amendment.

ARTICLE XV DISSOLUTION

Disposition of Assets

Upon dissolution of the Global Sourcing Council, in accordance with applicable New York law, and after paying or making provisions for the payment of all liabilities, the Board of Directors shall dispose of all assets of the GSC in a manner consistent with any relevant legal requirements concerning the GSC's tax exempt and non-profit status, and exclusively to one or more non-profit organizations having similar aims, purposes, or objectives as the GSC, and which may be selected as an appropriate recipient(s) of certain assets, so long as such organization(s) shall then qualify as an organization or organizations exempt from federal income taxation under Section 501(c)(6) of the U.S. Internal Revenue Code, or other controlling law.

ARTICLE XVI ADOPTION OF BYLAWS

Resolution To Adopt Bylaws

The Global Sourcing Council was organized under the laws of the State of New York in 2007. These Bylaws were adopted by the unanimous written consent of the Board of Directors, and become effective September 8, 2008.

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