

FRONT RUNNERS NEW YORK, INC  
BOX 230087 ANSONIA STATION NEW YORK, NY 10023  
FRONT RUNNERS NEW YORK, INC.  
BY-LAWS

Adopted at a General Meeting on October 26, 1983  
Amended at a General Meeting on January 25, 1985  
Amended at a General Meeting on October 14, 1995  
Amended at a General Meeting on December 10, 2005  
Amended at a General Meeting on December 4, 2010  
Amended at a General Meeting on December 7, 2013  
Amended at a General Meeting on June 4, 2016  
Amended at a General Meeting on November 14, 2020  
Amended at a General Meeting on June 10, 2023

By-Laws adopted at the General Meeting on October 26, 1983, as amended at a General Meeting on January 25, 1985, October 14, 1995, December 10, 2005, December 4, 2010, December 7, 2013, June 4, 2016, and November 14, 2020, for the regulation of business of Front Runners New York, Inc., a New York non-profit sports education foundation (“By-Laws”).

## **BY-LAWS OF FRONT RUNNERS NEW YORK, INC**

### Article I – Name

The name of this corporation shall be Front Runners New York, Inc. (hereinafter referred to as “FRNY” or the “Club”).

### Article II – Offices

The principal office for the transaction of the business of FRNY is located in the City and County of New York, New York. The Board of Directors may change the location of the principal office within the City and County of New York, subject to the approval of the Membership. Any change of this location shall be noted by the Secretary on these By-Laws or this section may be amended to state the new location.

### Article III – Purpose

- A. Our primary purpose is to provide encouragement and support to lesbian, gay, bisexual, transgender (LGBT) adults and their supporters who are interested in running and running related activities.
- B. To further our purpose, we hold runs, races, workshops, social events; print and publish materials; and do such things as may be conducive to the encouragement of running and related activities, in cooperation with other groups or alone.
- C. FRNY’s charitable purposes are (i) to provide goods, services and support to people diagnosed with all types of life threatening illnesses, to those who have suffered catastrophic loss, and to their families, friends and loved ones; and (ii) to actively participate in the LGBT community and the amateur athletic community in order to create greater visibility for LGBT athletes and more tolerance and justice for LGBT people of all athletic abilities.

#### Article IV – Concepts

- A. Our primary concern is runners, whether beginning, recreational or competitive. Our primary interest is running-related events and activities. Of secondary interest are our public presence, charitable work, and social events. Secondary interests shall not interfere with our primary concern and interest.
- B. The Officers, Directors at Large and chairpersons are trusted servants; they shall not dominate.
- C. The will of the Members shall govern. The more important the matter, the greater will be the effort to solicit the will of the Members.
- D. The sharing of responsibility by all Members is encouraged through the rotation of duties and offices.
- E. To avoid allowing outside issues to divide the group or divert it from its purpose, FRNY shall not endorse or oppose any outside cause or charity, except as pursuant to the requirements described in Article XX. By itself, a gift to a charity shall not be construed as an endorsement of that charity.

#### Article V – Scheduled Runs

FRNY shall schedule, publicize and conduct free, regularly scheduled fun runs.

#### Article VI – Clinics

FRNY shall schedule, publicize and conduct clinics in various aspects of the sport of running and related activities. Where possible, these clinics shall be free of charge and open to all Members, subject to limitations determined by the Board of Directors.

#### Article VII – Affiliation

FRNY may affiliate with the New York Road Runners, USA Track and Field, Road Runners Club of America, International Front Runners, Gay Games, Out Games, and/or any other similar athletic organization.

#### Article VIII – Nonpartisan Activities

- A. FRNY has been formed under the New York Not-for-Profit law for the public purposes described above, and it shall be nonprofit and nonpartisan. No substantial part of the activities shall consist of the publication or dissemination of materials with the purpose of attempting to influence legislation, and FRNY shall not participate or intervene in any political campaign on behalf of any candidate for public office, or for or against any cause or measure being submitted to the people for a vote.
- B. FRNY shall not, in any substantial degree, engage in any activities or exercise any power in furtherance of the political purposes described above.

## Article IX – Membership

- A. Membership is open to adults 18 years and older who wish to join without regard to age, athletic ability, ancestry, color, disability, ethnic background, familial status, gender identity or expression, genetic information, national origin, race, religious creed, sex, or sexual orientation. Membership shall be for the calendar year. Membership is effective from the receipt of the membership fee and a completed membership application form, including a unique e-mail address, emergency contact, home address and all other requested information on the application form.
- B. Benefits of membership are: the fellowship of the group; participation in the business of the Club; voting; serving on committees; holding office; access to coaching programs; representing the Club at races; and receipt by email of newsletters and other Club communications, and access to the Club’s membership directory.
- C. Responsibilities of Membership are to carry out the purposes and concepts of the Club in accordance with the highest standards of ethics and abiding by all Club policies. It is especially important that each Member welcome and assist newcomers.
- D. The Membership can rescind, repeal or amend any action of the Board of Directors by a majority vote except as otherwise provided in Article XX Section C.

## Article X – Board of Directors

- A. The Board of Directors shall consist of the elected officers of the Club (“Officers”), who are ex officio members of the Board of Directors, and of three directors elected by the Membership of the Club (“Directors at Large”).
- B. Directors at Large and candidates for such offices must be Members in good standing before the September 1<sup>st</sup> prior to the election.
- C. The Board of Directors has the power and authority to act for the Club on all measures and on behalf of the Membership on all issues except voting, as defined in Article XX.
- D. The Directors at Large of the Board of Directors will be nominated in the same manner as the Officers, as described in Article XV.
- E. Directors at Large shall consist of Women's Director at Large, Trans & Non-Binary Director at Large, and Director at Large. Candidates for the Women's Director at Large and the Trans & Non-Binary Director at Large need not identify as either women or trans / non-binary; persons filling each role will act as good-faith advocates for the club's women and trans & non-binary members respectively

## Article XI – Officers

- A. Officers shall consist of President, Vice-President, Secretary and Treasurer. The Officers shall ensure that the Club’s business is carried out in accordance with the By-Laws adopted by the Club.
- B. Officers and candidates for such offices must be Members in good standing before the September 1<sup>st</sup> prior to the election.

- C. No Member shall hold more than one office at a time.
- D. The duties of the Officers shall include, but are not restricted to:

1. President:

- i. Act as the chief administrative officer of FRNY.
- ii. Exercise supervision over FRNY and all its activities and employees.
- iii. Represent and speak for FRNY to other organizations and to the public.
- iv. Call meetings.
- v. Preside at General, Officers, and Board of Directors meetings.
- vi. Appoint committee chairpersons.
- vii. Sign letters or documents necessary to carry out the decisions and intent of the Board of Directors.
- viii. Serve as Chairperson of the Board of Directors.

2. Vice-President

- i. Assume duties of the President in the case of absence or incapacity of the President, as determined by the Board of Directors pursuant to Article XVI Section B.
- ii. Direct the activities of committees as assigned by the President.
- iii. Serve as Vice-Chairperson of the Board of Directors.

3. Secretary

- i. Take notes of the proceedings of the meeting as basis for preparing the minutes.
- ii. Prepare and certify the correctness of the minutes and enter them in the official minute book once approved by the Board of Directors.
- iii. Read at meetings all papers, documents or communications as directed by the President.
- iv. Bring to each General Meeting the minute book; a copy of the By-Laws; a list of Members; a list of standing and special committees; and a copy of the parliamentary authority adopted by FRNY.
- v. Preserve all records, reports and official documents of FRNY, except those specifically assigned to the custody of others.
- vi. Prepare and send required notices of meetings and proposals.
- vii. Carry on the official correspondence of FRNY, except that correspondence assigned to other Officers or committee chairpersons.
- viii. Direct the activities of committees as assigned by the President.
- ix. Serve as Secretary of the Board of Directors.
- x. Compare membership accounts per the Treasurer's monthly financial report to membership applications received during the period.

4. Treasurer

- i. Administer all financial affairs.
- ii. Be responsible for collection, safekeeping and expenditure of all funds of the Club in accordance with generally accepted accounting principles.
- iii. Present a brief financial status report at each general and meeting of the Board of Directors.
- iv. Submit annually a full written report to the Membership in accordance with Section 519 of the New York Not-for-Profit Corporation Law.
- v. Submit detailed financial report of major Club activities, as directed by the President.

- vi. Direct the activities of committees as assigned by the President.
- vii. Serve as a member of the Board of Directors.
- viii. In conjunction with at least one other Member shall or shall designate some other Member to, be responsible for the cash counts at meetings where monies have been collected.

Article XII – Committees

- A. Committees may be established by the Board of Directors as necessary to carry out the purposes of FRNY. Committee chairpersons and race directors shall be appointed by the President and shall serve at the direction of the Board of Directors. Each committee shall have a member of the Board of Directors as an ex officio member of the committee unless otherwise determined by the Board of Directors. The LGBT Pride Run Director(s) shall be appointed by the President and shall start in September and shall serve at the direction of the Board of Directors until August 1st of the following year. Committee decisions are subject to approval of the Board of Directors. Committee chairpersons and race directors may, with prior approval of the ex officio member of the Board of Directors to whom they are assigned, negotiate but may not make commitments or enter into contracts; only individuals specifically authorized by the Board of Directors may do so.
- B. Committee membership is open to all Members in good standing.

Article XIII – Terms of Officers, Directors and Chairpersons

Term of office for Officers, Directors at Large and chairpersons shall be one year, beginning January 1<sup>st</sup> and ending December 31<sup>st</sup> each year. There shall be two exceptions: The LGBT Pride Run Director(s) and the Membership Committee Chair(s) will be appointed by the President to start on September 1 and will serve until August 31<sup>st</sup> of the following year.

Article XIV – Delegations of Authority

- A. Officers, Directors at Large and chairpersons may delegate to authorized individuals ministerial powers and duties that require carrying out specifically described duties that do not require the use of discretions but involve only faithful performance of a mechanical or clerical function.
- B. Legislative and/or discretionary powers and duties may not be delegated.
- C. An Officer, Director at Large or chairperson remains fully responsible for the performance or exercise of the powers, duties and responsibilities delegated.

Article XV – Elections

- A. Elections for Officers and Directors at Large shall be held at the November General Meeting.
- B. During September, three (3) Election Officers other than a member of the Board of Directors or candidate for the Board of Directors shall be screened and nominated by a committee selected by the Board which shall be confirmed or rejected as a slate by the Board of Directors. These officers shall preside over the entire election process and must remain impartial. The Election Officers must be Members in good standing, preferably who have paid dues to the club for the three consecutive years preceding the election. Strong preference should be given to disparate Members with broad recognition and respect within the Club for this responsibility. An Election Officer shall not be a current member of a committee which determines voter eligibility or

executes any other part of the election process or be the significant other of any such committee member or candidate for the Board. These officers shall have equal administrative access to the election processes. Moreover, these officers shall equally oversee and verify a fair process.

- C. Any member in good standing before the September 1st prior to the election is eligible to be a candidate for the Board of Directors. Candidates and their significant others shall not take part in any other part of the election process other than as a candidate. If the candidate or their significant other is a member of any committee which determines voter eligibility or executes any other part of the election process, the candidate or significant other shall recuse themselves from taking part in any such election activity until after the election results have been announced at the November General Meeting.
- D. Members may nominate for any office either themselves and/or, after securing permission to do so, any other Club Member in good standing.
- E. Nominations for Officers and Directors will be closed at 11:59 p.m. eight days before the first Sunday in November. Nominations must be given to an Election Officer by digital or other writing by such time. No nominations will be allowed from the floor of the November General Meeting. Nominations received by the Election Officers are not secret and shall be promptly posted on an accessible digital document which can be viewed by any Member throughout the nominations process. Candidacies may be announced at any time and must be disclosed upon request to any Member. The Election Officers shall announce the nominees to the Club as soon as practicable after nominations are closed.
- F. If there is no candidate for any office(s), then the failure to produce a candidate for such office(s) shall be immediately announced to the Club by digital means and the nominations for that Officer or Director position or positions only shall be extended to the first Wednesday before the first Sunday in November, at 11:59 p.m. A candidate for a contested race may decline their original nomination and accept a nomination or nominate themselves for the position for which the nomination process has been extended, but an uncontested candidate may not unless that uncontested candidate chooses to run for a previously uncontested Presidency. Once nominations are closed on such Wednesday before the first Sunday in November, any office for which there is no candidate shall be considered a vacancy when the new Board of Directors convenes.
- G. All candidates shall submit a candidate's statement to the Elections Officers by the first Monday following the first Sunday in November by 11:59 p.m. The Election Officers shall publish all such candidate statements by 11:59 p.m. on the Tuesday following the first Sunday in November.
- H. Equal exposure will be provided to any opponent or opponents of any candidate who has been prominently profiled in Club media after July 1 of the election year if requested.
- I. To vote in the election, a Member must be in good standing as a dues-paying Member before the September 1<sup>st</sup> prior to the November General Meeting, the date of the election. Members may vote by paper ballot on the day of the election or by electronic proxy before the day of the November General Meeting. The November General Meeting shall be held on the second Saturday following the first Sunday in November.
- J. The Election Officers shall conduct a candidate's forum which shall take place on the first Saturday following the first Sunday in November. At such forum, all candidates or their appointed representatives shall be given an opportunity to be heard and questioned by the

Membership. The Election Officers shall give roughly equal time to competing candidates but may at their discretion give less time to any uncontested races. At such candidate's forum, proponents or their appointed representatives of any ballot initiatives shall be given an opportunity to be heard and the Membership shall have to opportunity to question those proponents.

- K. Ballots and voting procedures will be emailed to the Membership. If there are no contested races or ballot initiatives, an oral vote will be conducted at the November General Meeting. All ballots must have the option of "abstain" which shall be counted for the purposes of a quorum but shall not be counted towards the outcome of that race or ballot issue.
- L. Voting shall open at approximately 6 p.m. on the day of the candidate's forum
- M. In the event that there are three (3) or more candidates for any single office or Director at Large position, then voting shall be done on a rank-order basis. The ballots shall be tabulated by first counting first place votes only. If no one candidate reaches more than 50% of the first place votes cast in the first round, the last place candidate shall be eliminated and their voters' next choice candidates be awarded their votes. Each round of tabulation will eliminate one more candidate and redistribute their votes until one candidate reaches more than 50% of the votes cast.
- N. In the event that voting fails to produce a majority, then the election shall be determined by a random selection process conducted by the Elections Officers with all tied candidates being given the opportunity to be present.
- O. While exact tallies of election results need not be announced to the Club, they shall be divulged to any Member upon request.

#### Article XVI – Vacancies

- A. A vacancy in an office or directorship shall be filled by appointment of the Board of Directors. That appointment shall serve only until the next election.
- B. A vacancy in the office of President shall be filled by the Vice-President by appointment of the Board of Directors.
- C. A vacancy in an office, Board of Directors or committee is considered to exist:
  - 1. When an incumbent dies,
  - 2. When an incumbent resigns,
  - 3. When an incumbent departs from the locality,
  - 4. When an incumbent is removed from office,
  - 5. When there has been an abandonment of the office, an implied resignation or prolonged neglect or inability to act, or
  - 6. When no candidate runs for the office.

## Article XVII – Recall

- A. Officers, Directors at Large or committee members can be removed by the same authority that selected them. An elected Officer or Director at Large can be removed from office by two-thirds vote of the Membership. An appointed Officer, Director at Large or committee member can be removed by the authority that appointed them.
- B. Valid causes for removal include, but are not limited to:
  - 1. Refusal to carry out the decisions and the stated intent of the Membership or decisions of the Board of Directors.
  - 2. Continued, gross or willful neglect of duties.
  - 3. Unauthorized expenditures, unauthorized signing of checks or misuse of Club funds.
- C. Upon presentation of recall with signatures of 20% of the Members, the Secretary shall, within 14 days, notify all Members of a special General Meeting, with instructions for absentee or electronic proxy voting. The notice shall include the statement of petition and may include counterstatements by any Officer or Director at Large affected, if they so desire. The General Meeting shall be scheduled not sooner than ten (10) days, nor later than seventeen (17) days, from the date of notification.

## Article XVIII – Meetings

- A. The Board of Directors shall meet once a month. All meetings of the Board of Directors are open to the Membership and must be announced fourteen (14) days in advance.
- B. A General Meeting shall be held at least once a quarter. The Officers and committees may meet as often as they deem necessary. All meetings shall be open to any Member who wishes to attend. General Meetings shall be open to anyone who wishes to attend; however, only Members in good standing may vote.
- C. Additional General Meetings may be called at any time by any of the following: the President, the Board of Directors or by petition of 10% of the Members, provided that if called by petition of the Members, such meeting shall be no sooner than two months nor later than three months from the date such petition is made.
- D. The General Meeting in November shall be for the purpose of electing Officers and Directors at Large, receiving reports and for any other business that may arise.
- E. Notice of General Meetings shall be given to all Members at least fourteen (14) days in advance and shall include instructions for absentee voting or electronic proxy, should it apply.
- F. Parliamentary procedure shall be used at all meetings as set forth in Article XXIV.

## Article XIX – Quorum

- A. At General Meetings, if proper notice was given, Members in attendance shall constitute a quorum for all Members for all matters on which absentee or electronic proxy voters were not solicited. For matters on which absentee or electronic proxy votes were solicited, the absent and electronic proxy voters plus Members present shall constitute a quorum. In no instance shall the quorum be less than the lower of (a) ten percent of the Membership or (b) 100 Members.



Absentee and electronic proxy votes shall be counted on all ballots should more than one ballot be required on issues for which absentee or electronic proxy votes were solicited.

- B. At meetings of the Board of Directors, five members of the Board of Directors shall constitute a quorum.
- C. In accordance with the Conflicts of Interest Policy, interested persons attending a meeting in person shall be counted in determining a quorum even if they are not entitled to vote on a matter before the Membership or the Board of Directors.

#### Article XX – Voting

- A. Only Officers and Directors at Large may vote at meetings of the Board of Directors.
- B. In General Meetings and electronic proxy voting, only Members in good standing prior to the first day of the third full calendar month before such General Meeting (for example, prior to February 1 for a May 15<sup>th</sup> General Meeting) may vote. Members present may vote on all business conducted at General Meetings. Absent Members shall be given the opportunity to vote for Officers, Directors at Large, recall, dissolution, changes to the By-Laws, major issues and/or endorsement of outside causes and charities in advance of the General Meeting at which such vote is scheduled to occur through electronic proxy voting. The General Membership shall be notified at least thirty (30) days in advance of any General Meeting at which any of those matters is to be voted upon. Such notice shall be made electronically to each Member in good standing at the e-mail address each such Member provided in his or her membership application (or any replacement address actually provided by such Member).
- C. At General Meetings, a majority vote of those present (quorum) is required to pass all issues except the following, for which two-third (2/3) is required:
  - 1. Endorsement of outside causes or charities
  - 2. Dissolution
  - 3. Recall
  - 4. Changes to the By-Laws

Electronic proxy votes submitted in advance of such General Meeting in accordance with this Article XX shall be counted when determining a quorum and number of votes cast for or against the subject of the vote.

- D. At meetings of the Board of Directors, a majority vote of the Directors at Large and Officers present (quorum) is required to pass all issues.
- E. The Board of Directors may rescind, repeal or amend any action of any Officer by voting thereon. The Membership may rescind, repeal or amend any action of the Board of Directors by majority vote.
- F. There shall be no proxy voting by Members, Officers or Directors at Large, other than electronic proxy voting in accordance with this Article XX.
- G. Electronic proxy voting shall be conducted in such a way that all Members in good standing shall have the opportunity to submit their proxy vote directly to the Election Officers or other recipient designated by the Board of Directors or through a third-party internet-based election service. The

Election Officers (or other body designed by the Board of Directors) shall oversee and ensure the security of any such direct or indirect electronic proxy voting system.

#### Article XXI – Amendments to the By-Laws

- A. Any Member in good standing may propose amendments to the existing By-Laws by submitting in writing the proposed amendment(s) in such language that, if adopted, may be incorporated directly into the By-Laws. Any such amendments proposed by any Member shall be made at least sixty (60) days in advance of the General Meeting at which the voting is to take place.
- B. The Board of Directors may also propose amendments to the existing By-Laws by submitting them to the Membership in accordance with paragraphs (C) through (F) below.
- C. Amendments to the By-Laws may be made only by ballots or electronic proxy votes, sent to all Members in good standing.
- D. The ballot or electronic proxy vote must include the complete wording of the proposed change(s), both additions and deletions, and instructions for voting.
- E. Ballots or electronic proxy votes must be sent out at least twenty (20) days, and not more than thirty (30) days, prior to the monthly General Meeting at which the voting is to take place except as provided in XXI(F) below.
- F. The By-Laws may be changed by a vote of the Membership concurrently with the Board Elections with the ballots sent out according to the timeline of board election balloting in Article XXV, provided that the proposed changes are sent to the Membership in their final form at least weekly for at least the four (4) consecutive weeks prior to the General Meeting.

#### Article XXII – Finances

- A. The fiscal year of FRNY shall coincide with the calendar year.
- B. Dues shall be as determined by the Board of Directors.
- C. A checking account shall be maintained. The President, Vice-Presidents and the Treasurer shall be authorized signatories.
- D. Expenditures in excess of \$1,500 (one thousand five hundred dollars) shall require the approval of the Board of Directors, with the exception of LGBT Pride Run expenses.
- E. A detailed budget for the LGBT Pride Run expenditures shall be presented to the Membership. Expenditures for any item that exceeds the budget amount by \$5,000 (five thousand dollars) or more require the approval of the Board of Directors.
- F. Any non- LGBT Pride Run expenditure in excess of \$10,000 (ten thousand dollars) shall require Membership approval at a General Meeting.
- G. Invoices are required for all expenditures.

- H. Donations made from the Club's funds require a Board of Directors vote, and the Membership shall be notified that a donation was made. All people receiving assistance from the Club shall be treated with discretion and confidentiality.
- I. Because the Club is a nonprofit organization, dues, race entry fees and other monies received will be used entirely for carrying out our stated purpose.
- J. FRNY shall be empowered to participate in fundraising activities.
- K. Members using the Club's funds for any purpose shall give a full report of expenditures to the Treasurer.
- L. For all special events for which admission is charged, cash shall be controlled and reconciled by the Treasurer (or his or her designee) to the cash received at the door.
- M. Cash received at meetings shall be counted by the Treasurer (or his or her designee) in the presence of one or more Members.
- N. The monthly bank reconciliation shall be performed by a non-signing Officer and/or a member of the Finance Committee.
- O. Summary financial statements of the Club shall be reported quarterly in the newsletter, with monthly written reports available for inspection upon request to the Treasurer. An oral report of the Club's financial position shall be presented at each General Meeting.
- P. The Treasurer shall, upon the approval of the Board of Directors, be authorized to open bank accounts at depositories and to provide all such documentation necessary to open such accounts including, without limitation, certifying any form resolutions required by such depositories.

#### Article XXIII – Dedication of Assets

The properties and assets of this nonprofit corporation are irrevocably dedicated to public or charitable purposes. No part of the net earnings, properties or assets of Front Runners New York, Inc., on dissolution or otherwise, shall inure to the benefit of any individual or private person or any Member, Officer or Director at Large of this corporation. No Officer or member of the Board of Directors shall borrow any funds of the Club for any purpose whatsoever. All institutional funds of the Club shall be maintained and managed in accordance with the New York Prudent Management of Institutional Funds Act. On liquidation or dissolution, all properties and assets and obligations shall be distributed and paid over to one or more LGBT organization(s), as determined by a majority vote of the Members, provided that the organization continues to be recognized as an exempt organization as specified in Internal Revenue Code, Section 501(a).

#### Article XXIV - Parliamentary Authority

The current edition of Robert's Rules of Order governs this Club in all parliamentary situations that are not provided for by state or federal law, or in the By-Laws, rules or policies adopted by this Club.

#### Article XXV – Indemnification and Insurance

Except as otherwise directed by the Board of Directors and as set forth in the Conflicts of Interest Policy, the Club shall, to the fullest extent now or hereafter permitted by Sections 721 through 726 of the New York Not-for-Profit Corporation Law, indemnify any person made, or threatened to be made, a party to any action or proceeding by reason of the fact that they are or were a Director or Officer of the Club, against judgments, fines, amounts paid in settlement and reasonable expenses, including attorney's fees and disbursements. The Club shall obtain such insurance as the Board of Directors shall from time to time determine to protect the Club against losses caused by the fraudulent or dishonest acts of any Director, Officer or employee, to reimburse the Club for any obligation incurred pursuant to the first sentence of this Article and to indemnify Directors at Large and Officers under other circumstances permitted by law. The Club shall also be authorized to obtain such other insurance as the Board of Directors reasonably determines to be prudent from time to time.

Nothing in these By-Laws shall, however, be construed to obligate the Club to indemnify any Director or Officer (or other person) for any costs, expenses or damages suffered as a result of any excess benefit transaction or related intermediate sanctions or other taxes or penalties suffered or shall limit the restitution obligations of such persons set forth in the Conflict of Interest Policy.

#### Article XXVI – Actions Without a Meeting

- A. Any action permitted to be taken at a meeting hereunder (or through electronic proxy voting) may be taken without a meeting (or electronic proxy voting) by securing the unanimous written consent of all persons entitled to vote thereon.
- B. Persons may attend a meeting through teleconference or videoconference provided the technology employed is sufficient for such persons to hear all other persons attending such meeting and for such persons attending through teleconferencing or videoconferencing to be heard by all other attendees.