

**1 BYLAWS  
OF THE  
THE  
GLOBAL PASSIVE BUILDING COUNCIL  
[an incorporated entity]**

**As Duly Adopted by the Members  
this 10 of June 2014**

# TABLE OF CONTENTS

ARTICLE I – PURPOSE.....	iii
ARTICLE II – CORPORATE OFFICES.....	iii
ARTICLE III - POWERS AND LIMITATIONS.....	iii
ARTICLE IV - MEMBERS.....	iv
1. MEMBERSHIP.....	iv
2. VOTING RIGHTS.....	iv
3. TRANSFER OF MEMBERSHIP.....	iv
4. TERMINATION OF MEMBERSHIP.....	iv
ARTICLE V - MEETINGS OF MEMBERS.....	iv
1. ANNUAL MEETING.....	iv
2. REGULAR MEETINGS.....	iv
3. SPECIAL MEETINGS.....	iv
4. NOTICE OF MEETINGS.....	v
5. RECORD DATE.....	v
6. QUORUM.....	v
7. ACTION BY MEMBERS.....	v
8. ACTION BY MEMBERS WITHOUT A MEETING.....	v
ARTICLE VI - BOARD OF DIRECTORS.....	v
1. GENERAL POWERS.....	v
2. NUMBER, TENURE AND QUALIFICATIONS.....	v
3. VACANCIES.....	vi
4. REMOVAL OF DIRECTORS.....	vi
5. RESIGNATION.....	vi
6. COMPENSATION.....	vi
ARTICLE VII - MEETINGS OF THE BOARD OF DIRECTORS.....	vi
1. ANNUAL MEETING.....	vi
2. REGULAR MEETINGS.....	vii
3. SPECIAL MEETINGS.....	vii
4. NOTICE.....	vii
5. QUORUM.....	vii
6. ATTENDANCE.....	vii
7. MANNER OF ACTING.....	vii
8. ACTION BY DIRECTORS WITHOUT A MEETING.....	vii
9. PRESUMPTION OF ASSENT.....	viii
ARTICLE VIII - OFFICERS.....	viii
1. OFFICES.....	viii
2. ELECTION AND TERM OF OFFICE.....	viii
3. PRESIDENT.....	viii
4. VICE-PRESIDENT.....	viii
5. SECRETARY.....	viii
6. TREASURER.....	viii
7. EXECUTIVE DIRECTOR.....	ix
8. REMOVAL.....	ix
9. VACANCIES.....	ix
ARTICLE IX - COMMITTEES.....	ix
1. STANDING AND SPECIAL COMMITTEES.....	ix
2. LIMITATION OF AUTHORITY.....	ix
3. MEMBERSHIP.....	ix
4. STANDING COMMITTEES – SPECIFIC RESPONSIBILITIES.....	x
ARTICLE X - IMMUNITY; INDEMNIFICATION; LIABILITY INSURANCE.....	xi
ARTICLE XI - CONTRACTS, LOAN, CHECKS AND DEPOSITS.....	xi
1. CONTRACTS.....	xi

2. LOANS.....xi  
3. CHECKS, DRAFTS, ETC.....xi  
4. DEPOSITS.....xii  
ARTICLE XII - BOOKS AND RECORDS.....xiii  
ARTICLE XIII - FISCAL YEAR.....xiii  
ARTICLE XIV - CORPORATE SEAL.....xiii  
ARTICLE XV - AMENDMENTS.....xiii  
CERTIFICATE OF ADOPTION..... 14

**BYLAWS OF THE  
GLOBAL PASSIVE BUILDING COUNCIL  
[an incorporated entity]**

THESE BYLAWS are adopted pursuant to the laws of the State of Illinois and contain provisions to regulate and govern the  
GLOBAL PASSIVE BUILDING COUNCIL,  
(the "Corporation"). These Bylaws are to be construed consistently with applicable law.

**ARTICLE I – PURPOSE**

The GLOBAL PASSIVE BUILDING COUNCIL, (the Corporation), is organized and operated exclusively for scientific, educational and charitable purposes in accord with Sec. 501(c)(3) of the Internal Revenue Code of 1986 (or a corresponding provision of any future United States Internal Revenue law, referred to below as the "Code"). More specifically, this Corporation is organized to determine and recommend universal and regional approaches to passive building and zero energy design standards for structures worldwide to local governments as well as strategies for their fastest possible implementation based on socio-economic conditions, existing building technologies, traditions and climate as a measure to effectively counteract the global climate crises.

**ARTICLE II – CORPORATE OFFICES**

The Corporation shall continuously maintain in the State of Illinois a registered office, and a registered agent whose office is identical with such registered office. The Corporation may have other offices within or without the state and need not be identical with the principal office in the State of Illinois. The address of the registered office and registered agent may be changed from time to time by the Board of Directors.

**ARTICLE III - POWERS AND LIMITATIONS**

1. The Corporation, being organized exclusively for scientific, educational and charitable purposes, may make distributions to organizations that qualify as exempt organizations under Section 501(c)(3) of the Code.
2. No part of the net earnings of Corporation shall inure to the benefit of, or be distributable to its members, directors, officers, or other private persons, except that the Corporation shall be authorized and empowered to pay reasonable compensation for services rendered and to make payments and distributions in furtherance of the purposes set forth in Article I above.
3. No substantial part of the activities of the Corporation shall be the carrying on of propaganda, or otherwise attempting to influence legislation, and the Corporation shall 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.
4. Notwithstanding any other provision of these articles, the Corporation 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)(3) of the Code or (2) by a Corporation, contributions to which are deductible under Section 170(c)(2) of the Code.
5. Upon dissolution of the Corporation, the Board of Directors shall, after paying or making provision for the payment of all of the liabilities of the Corporation, distribute all of the assets of the Corporation to such organization or organizations organized and operated

exclusively for scientific, educational and charitable purposes, as shall at the time qualify as an exempt organization or organizations under Section 501(c)(3) of the Code, as the Board of Directors shall determine. Any such assets not so disposed of shall be disposed of by the appropriate court of law of the county in which the principal office of the Corporation is then located, exclusively for such purposes or to such organization or organizations, as said court shall determine, which are organized and operated exclusively for exempt purposes.

## **ARTICLE IV - MEMBERS**

### **1. MEMBERSHIP.**

The members of the Corporation ("Members") shall be those persons who have been admitted to membership by the Board and have not been terminated or suspended from membership by the Board. Membership in the Corporation shall be available to any organization that is supportive of the Corporation's goals and abides in all respects with the corporate policies set forth in these bylaws. Individuals and Corporations can be associate members but will not have voting rights as mentioned in article IV, part 2.

### **2. VOTING RIGHTS.**

A voting Member shall be any Member who has designated a delegate to be actively engaged and present in the Corporation's discussions.

In all matters submitted to the vote of the Members by the Board, each voting Member shall be entitled to one vote.

### **3. TRANSFER OF MEMBERSHIP.**

The membership rights of a Member may be transferred or assigned upon approval of the Corporation's Board.

### **4. TERMINATION OF MEMBERSHIP.**

The Board of Directors may, by affirmative vote of a majority of those Directors present at any duly convened meeting of the Board, suspend or terminate the membership of a Member for any reason, or suspend or terminate the membership of any Member who is no longer supporting the mission of the Corporation.

## **ARTICLE V - MEETINGS OF MEMBERS**

### **1. ANNUAL MEETING.**

An annual meeting of the Members shall be held during the month of February at such time and at such place as the Board of Directors may determine, for the purpose of nominating officers, approving a proposed budget and assessments for the ensuing year, and transacting such other business as may come before the meeting. If for any reason the annual meeting cannot be held on such date, then such meeting shall be held as soon thereafter as is practicable.

### **2. REGULAR MEETINGS.**

The Members shall have regular meetings throughout the year at such times and places as established by the Board of Directors.

### **3. SPECIAL MEETINGS.**

Special meetings of the Members may be called by the President, the Board of Directors, or at the request of Members having not less than thirty-five percent of the total votes.

#### **4. NOTICE OF MEETINGS.**

Written notice stating the date, time, and place of any meeting shall be delivered personally or by first-class mail to each Member's address, as reflected in the records of the Corporation, not less than ten (10) days nor more than thirty (30) days before the date of such meeting, unless greater notice is required by law. In all cases the purpose or purposes for which such meeting is called shall be stated in the notice. Notice shall be deemed to be given by mail if deposited with the United States Postal Service, with postage prepaid, allowing at least two (2) days for delivery. Notwithstanding the above provisions of this paragraph, the notice requirements may be satisfied by sending a facsimile or email communication in a timely manner. Telephone communications may not be used in lieu of the above notice provisions. At any duly convened meeting of the Members, a resolution may be approved concerning future meetings. Timely mailing of the minutes to each Member may qualify as notice of the next meeting of the Members if the minute concerning the meeting is clearly set-forth and concise in its composition.

#### **5. RECORD DATE.**

The record date for any meeting of the Members shall be the date on which notice is delivered.

#### **6. QUORUM.**

Members holding 51 percent of the votes which may be cast at any meeting shall constitute a quorum for meeting. In the absence of a quorum a majority of those Members present may adjourn the meeting to another date and time and shall cause notice of such date and time to be given as provided herein. At such adjourned meeting at which a quorum shall be present or represented, any business may be transacted which might have been transacted at the meeting as originally notified.

#### **7. ACTION BY MEMBERS.**

In all matters submitted to a vote of the Members, the majority of votes cast shall be a vote of the membership unless the act of a greater number is required by statute, these bylaws or the Articles of Incorporation. Members may not vote by proxy nor under any other power of attorney.

#### **8. ACTION BY MEMBERS WITHOUT A MEETING.**

Members may act without a meeting if their consent to do so is obtained in accordance with the laws of the state of incorporation, and action is taken in conformance with the procedures of the statute.

### **ARTICLE VI - BOARD OF DIRECTORS**

#### **1. GENERAL POWERS.**

The affairs, business and all legal matters of the Corporation shall be managed by its Board of Directors. The Directors shall in all cases act as a board, and they may adopt such rules and regulations for the conduct of their meetings and the management of the Corporation, as they may deem proper, not inconsistent with these Bylaws and the laws of the state of Illinois.

#### **2. NUMBER, TENURE AND QUALIFICATIONS.**

The number of directors shall be no less than three (3) and may vary from time to time up to eight (8) by resolution of the Board without amendment of these bylaws. The Board may from time to time, by amendment of these bylaws, change the minimum and maximum number of directors, but in no case shall the number be less than three (3). If an Executive Director is

employed as the principal business administrator he/she shall be an *ex-officio* voting Member of the Board except on matters related to the executive director, including but not limited to his/her employment by the Corporation, performance, compensation, and other conflicts involving the executive director. The Executive Director shall be considered for purposes of notice and quorum but shall not be elected for a term of office.

Each Director shall hold office for a term of three years unless the Board expressly elects a Director for a shorter term. The term of office for each Director shall begin at the conclusion of the meeting at which he or she is elected and shall continue for the elected term until the conclusion of the annual meeting (or special meeting held for the purpose of the election of Directors) in the year in which his or her term ends or until a successor has been qualified and elected, whichever is later. Directors may serve no more than three consecutive terms of office, after which the Director must retire from the Board for at least one year before being qualified to serve again.

Beginning with the date of adoption of these bylaws, the first Board election shall provide for staggered terms of office so that approximately one-third of the Directors shall thereafter be elected annually by the Members.

### **3. ELECTION.**

Directors shall be elected at the annual meeting of the Board of Directors. Each Director shall hold office until the first of the following to occur: his or her successor has been duly elected; his or her death; or his or her resignation or removal, as provided below.

### **4. VACANCIES.**

Any vacancy occurring in the Board by reason of death, removal, or resignation of a member of the Board shall be filled by the remaining members of the Board as soon as is practicable.

### **5 REMOVAL OF DIRECTORS.**

A Director may be removed with or without cause by a majority vote of the Directors, at any regular meeting or at a special meeting called for that purpose. Cause for removal may include, among other things, unexcused absence at three (3) consecutive meetings.

### **6. RESIGNATION.**

A Director may resign at any time by giving written notice to the President or the Secretary of the Corporation. Unless otherwise specified in the notice, the resignation shall take effect upon receipt thereof by the Board or such officer, and the acceptance of the resignation shall not be necessary to make it effective.

### **7. COMPENSATION.**

Directors shall not receive compensation for their services as Directors. However, by resolution of the Board of Directors, expenses of attendance may be reimbursed for each regular or special Meeting of the Board of Directors, provided that nothing herein contained shall be construed to preclude any Directors from serving the Corporation in any other capacity and receiving reasonable compensation therefore.

## **ARTICLE VII - MEETINGS OF THE BOARD OF DIRECTORS**

### **1. ANNUAL MEETING.**

An annual meeting of the Board of Directors shall be held immediately following adjournment of the annual meeting of the Members for the purpose of approving the annual budget, electing Directors and officers, and for the transaction of such other business as may come before the

meeting.

## **2. REGULAR MEETINGS.**

The Board of Directors shall hold regular meetings at such place and at such time as may be designated by the Chairperson.

## **3. SPECIAL MEETINGS.**

Special Meetings of the Board of Directors may be called by the President, the Vice President or no less than two (2) Directors then in office. The person or persons authorized to call such Special Meeting may fix the place and time, and shall serve notice in accordance with these bylaws.

## **4. NOTICE.**

Unless waived in the manner provided by law, notice of any regular or special meeting of the Board of Directors shall be delivered personally or by first-class mail, in the manner provided in Section 4 of Article V above, at least ten (10) days prior to the date of the meeting. The attendance of a Director at any meeting shall constitute a waiver of notice of such meeting, except where a Director attends a meeting for the express purpose of objecting to the transaction of any business because the meeting is not lawfully called or convened. The business to be transacted at a special meeting shall be specified in the notice or waiver of the notice of such meeting.

## **5. QUORUM.**

A majority of those Directors then in office shall constitute a quorum for the transaction of business at any meeting of the Board, provided that if fewer than a majority of the Directors are present at the said meeting, a majority of the Directors present may adjourn the meeting to another time without further notice.

## **6. ATTENDANCE.**

Any meeting of the Directors may be conducted in simultaneous multiple locations if the various locations are effectively connected by telephonic conference call lines. Members of the Board of Directors or non-director committee members may participate in and act at any meeting of such board or committee 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 shall constitute attendance and presence in person at the meeting of the person or persons so participating.

## **7. MANNER OF ACTING.**

The vote of a majority of those Directors present at any duly convened meeting of the Board shall constitute the action of the Board of Directors, unless a greater number is required by law, these bylaws, or the articles of incorporation. Directors shall not be permitted to vote by proxy.

## **8. ACTION BY DIRECTORS WITHOUT A MEETING.**

The Board or a committee may act without a meeting if a consent in writing, setting forth the action so taken, is signed by all of the Directors or by all the members of such committee, as the case may be. The consent shall be evidenced by one or more written approvals, each of which sets forth the action taken and bears the signature of one or more Directors or committee members. All of the approvals evidencing the consent shall be delivered to the Secretary to be filed in the corporate records. The action taken shall be effective when all the Directors or the committee members, as the case may be, have approved the consent unless the consent specifies a different effective date.



## **9. PRESUMPTION OF ASSENT.**

A Director who is present at a meeting of the Directors at which action on any corporate matter is taken shall be presumed to have assented to the action taken unless such Directors' dissent shall be entered in the minutes of the meeting or unless he or she shall file a written dissent with the Secretary before or immediately after the adjournment of the meeting. Such right to dissent shall not apply to a Director who voted in favor of such action.

## **ARTICLE VIII - OFFICERS**

### **1. OFFICES.**

The officers of the Corporation shall be a President, Vice-President, Secretary and Treasurer, each of whom shall be elected by the Directors. The office of President and Treasurer may be held by the same person, but the offices of President and Secretary may not be held by the same person.

### **2. ELECTION AND TERM OF OFFICE.**

Officers shall be elected by the Directors at the Annual Meeting and shall serve two year terms. The President and Secretary shall be elected in even numbered years and the Vice-President and Treasurer shall be elected in odd numbered years. No elected officer may serve more than two (2) consecutive terms in the same elected position. Each officer shall hold office until the first of the following to occur: his or her successor has been duly elected; his or her death or disability; or his or her resignation or removal. Election or appointment of an officer or agent shall not in itself create contract rights.

### **3. PRESIDENT.**

The President shall be the principal executive officer of the Corporation, and, subject to the control of the Board, the President shall preside at all meetings of the Members and of the Board of Directors. He or she may sign such contracts, certificates, documents and instruments as the Board of Directors shall have authorized and in general shall perform all duties incident to the office of President and such other duties as may be prescribed by the Board of Directors from time to time.

### **4. VICE-PRESIDENT.**

In the absence of the President or in the event of his death, inability or refusal to act, the Vice-President shall perform the duties of the President, and when so acting, shall have all the powers of and be subject to all the restrictions upon the President. The Vice-President shall perform such other duties as from time to time may be assigned by the President or by the Directors.

### **5. SECRETARY.**

The Secretary shall keep the minutes of all meetings of the Members and Board of Directors in one or more books provided for the purpose; shall see that all notices are duly given in accordance with these Bylaws or as otherwise required; shall be the custodian of the Corporation's records and shall keep a register of the mailing addresses of the Members, as furnished to the Corporation; and in general shall perform all duties incident to the office of Secretary and such other duties as may from time to time be assigned by the President or the Board of Directors.

### **6. TREASURER.**

The Treasurer shall have charge and custody of and be responsible for all funds and securities of the Corporation; shall receive and give receipts for monies due and payable to the

Corporation from all sources and shall deposit all such monies in the name of the Corporation in such banks or other depositories as the Board of Directors shall have selected from time to time; and in general shall perform all of the duties incident to the office of Treasurer and such other duties as from time to time may be assigned by the President or the Board of Directors. The Board of Directors may require the Treasurer to give a bond for the faithful discharge of his or her duties in such sum and with such surety or sureties as the Board shall determine.

## **7. EXECUTIVE DIRECTOR.**

In the event that the Corporation employs an Executive Director, the Executive Director shall exercise general supervision and control of the business and affairs of the Corporation, as directed by the Board. He or she shall be principally responsible for the day-to-day administrative management of the Corporation, and shall work closely with the President to ensure that all corporate functions are adequately carried out. The Executive Director shall be employed by the Corporation and shall act as directed by the Board. He or she may sign such contracts, certificates, documents and instruments as authorized by the Board of Directors and shall perform such other duties as may be prescribed by the Board of Directors from time to time. The Executive Director shall be supervised by and accountable to the Board of Directors or a special subcommittee thereof.

## **8. REMOVAL.**

Any officer may be removed by the Board of Directors whenever in the judgment of the Board the best interests of the Corporation would be served by such removal.

## **9. VACANCIES.**

A vacancy by reason of the resignation or termination of an officer, shall be filled by the Board of Directors as soon as is practicable. An officer so elected to fill a vacancy shall be elected for the unexpired term of his or her predecessor in office.

# **ARTICLE IX - COMMITTEES**

## **1. STANDING AND SPECIAL COMMITTEES.**

The Board shall have the power to appoint such standing and special committees as are necessary to further corporate objectives. Standing committees shall be those committees with responsibilities that go from year to year. Special or ad hoc committees shall be those that have time-limited responsibilities. A special committee may also be called a task force or advisory board. Committees shall serve at the pleasure of the Board and may be dissolved at any time by the Board.

## **2. LIMITATION OF AUTHORITY.**

Committees may not act on behalf of the Corporation unless such authority is specifically delegated to the committee, and if such corporate authority is so delegated, it shall be valid only as to a single issue and not in general terms.

## **3. MEMBERSHIP.**

If the Board resolves to create an executive committee, it shall be composed entirely of Directors. Each committee of the Board other than an executive committee shall have two or more Directors, a majority of its membership shall be Directors, and all committee members shall be appointed by and serve at the pleasure of the Board. Members of the committees may be any person deemed to be qualified by the Board who has actively demonstrated a willingness to work toward the goals of the organization. The term of office for committee members shall be one year beginning each year at the annual meeting of the Board unless otherwise specifically designated in the resolution appointing the committee member. Each committee may select its own chairperson, subject to approval by the Board. The Executive Director may attend meetings of any and/or all standing committees in an ex-officio capacity.

#### **4. STANDING COMMITTEES – SPECIFIC RESPONSIBILITIES.**

The Finance Committee shall plan and organize the financial affairs of the Corporation, prepare and monitor annual budgets and dues assessments, and shall authorize and oversee an annual audit.

The Membership Committee shall develop and maintain membership recruitment and retention programs, assist with Member-related public relations activities, and establish and maintain a Member database.

The Promotions/Vendor Relations Committee shall negotiate promotions with vendors, develop and maintain vendor relationships, establish and maintain a vendor database, and assist with various external marketing efforts.

The Training and Standards Development Committee shall be responsible for development of a training program to meet Member needs, and to assist with the development of industry standards in the field.

#### **5. COMMITTEE MEETINGS.**

Meetings of any committee may be called by the Board, the president, the chairman of the committee, or a majority of the committee's voting members. Notice of the time and place of any meeting of a committee shall be given at least three (3) days prior to the meeting.

#### **6. RESIGNATION AND REMOVAL.**

Any member of a committee may resign at any time by giving written notice to the chairman of the committee and to either the president or secretary of the Corporation who shall convey such notice to the Board. Such resignation shall take effect on the date of receipt or at any later time specified therein. Any member of a committee may be removed at any time by the Board.

#### **7. QUORUM AND MANNER OF ACTING.**

A majority of the voting members of any committee shall constitute a quorum for the transaction of the business at any meeting provided that if fewer than a majority of the voting committee members are present at the meeting, a majority of those present and entitled to vote may adjourn the meeting to another time without further notice. Unless otherwise provided in these bylaws or in the resolution of the Board designating a committee, the act of a majority of those present and entitled to vote at any duly convened committee meeting shall be the act of the committee.

#### **8. RULES.**

Each committee may adopt rules for its own government not inconsistent with these bylaws or with rules adopted by the Board.

#### **9. TELEPHONE MEETING.**

Any committee meeting may be conducted in simultaneous multiple locations if the various locations are effectively connected by telephonic conference call lines. Committee members may participate in and act at any meeting of such committee 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 shall constitute attendance and presence in person at the meeting of the person or persons so participating.

#### **10. INFORMATION ACTION BY COMMITTEES.**

Any action which may be taken at a meeting of a committee of the Corporation may be taken

without a meeting if a consent in writing, setting forth the action so taken, shall be signed by all of the committee members entitled to vote with respect to the subject matter thereof. The consent shall be evidenced by one or more written approvals, each of which sets forth the action taken and bears the signature of one or more committee members. All of the approvals evidencing the consent shall be delivered to the secretary to be filed in the corporate records. The action taken shall be effective when all the committee members entitled to vote have approved the consent unless the consent specifies a different effective date. Any such consent signed by all the committee members entitled to vote shall have the same effect as a unanimous vote. As used in this section, the terms "written", to be "in writing", to have "written consent", to have "written approval" and the like shall include any communication transmitted or received by electronic means.

## **ARTICLE X – ADVISORY COMMISSIONS AND HONORARY CHAIRMAN**

The Board may from time to time appoint advisory commissions or bodies for specific purposes that do not require corporate action. The composition of such advisory bodies may include persons with professional skills or special experience necessary to advise and inform the Board. Such advisory bodies shall not have the authority to commit the Corporation to any legal contracts or agreements. The Board shall not lend "apparent authority" to such advisory bodies and all related corporate resolutions shall expressly limit the body's authority in this respect.

The Board may from time to time appoint as an honorary chairman any person who has made significant contributions to the passive building concept. An honorary chairman shall not be a Director or officer of the Corporation and being appointed an honorary chairman shall not confer any fiduciary duties on any person so appointed.

## **ARTICLE XI - IMMUNITY; INDEMNIFICATION; LIABILITY INSURANCE**

Directors and officers shall be immune from civil liability to the extent provided by law for the directors and officers of nonprofit corporations.

Any person who is or was a Director or officer of the Corporation shall be indemnified against expenses (including attorney's fees), judgments, fines, taxes and penalties and interest thereon, and amounts paid in settlement actually and reasonably incurred by him or her in connection with the defense or settlement of any action or proceeding, to the maximum extent and in the manner provided by law.

Upon resolution of the Board of Directors the Corporation may purchase and maintain insurance on behalf of any person who is or was a Director or officer of the Corporation against any liability asserted against him or her and incurred in any such capacity or arising out of his or her status as such.

## **ARTICLE XII - CONTRACTS, LOAN, CHECKS AND DEPOSITS**

### **1. CONTRACTS.**

The Board of Directors may authorize any officer or officers to enter into any contract or execute and deliver any instrument in the name of and on behalf of the Corporation. Any such authority may be general or confined to specific instances.

### **2. LOANS.**

No loans shall be contracted on behalf of the Corporation and no evidences of indebtedness shall be issued in its name unless authorized by a resolution of the Board of Directors. Such authority may be general or confined to specific instances.

### **3. CHECKS, DRAFTS, ETC.**

All checks, drafts or other orders for the payment of money, notes or other evidences of indebtedness issued in the name of the Corporation shall be signed by such officer or agent as the Board of Directors may from time to time by resolution determine.

#### **4. DEPOSITS.**

All funds of the Corporation shall be promptly deposited to the credit of the Corporation in such banks or other depositories as the Board of Directors may select.

#### **5. GIFT ACKNOWLEDGMENT.**

The President shall acknowledge gifts made to the Corporation.

### **ARTICLE XIII – DIRECTOR AND OFFICER CONFLICT OF INTEREST**

Each Director and officer should scrupulously avoid transactions in which the Director or officer has a personal or material financial interest, or of which the Director or officer is an officer, Director, or general partner. However, if a transaction is approved in accordance with this provision and is fair to the Corporation at the time it is authorized, approved or ratified, the fact that a Director or officer of the Corporation is directly or indirectly a party to the transaction is not grounds for invalidating the transaction.

In the event that a Director, member of a Director's immediate family, officer, or member of an officer's immediate family has an actual or potential conflict of interest, including but not limited to proposed transactions directly or indirectly between the organization and a Director or officer, the Director or officer shall promptly disclose the material facts of such conflict or transaction in writing to the Board as a matter of record.

The Director or officer shall briefly state the nature of the conflict and answer pertinent questions of the Board when such Director's or officer's knowledge of the subject will assist the Board or any of its committees. After such disclosure is made and the Board has had the opportunity to ask pertinent questions of such Director or officer, and discuss the matter without the Director or officer present, an affirmative vote of a majority of disinterested Directors entitled to vote shall be required to carry the action. The presence of the interested Director may not be counted for purposes of declaring a quorum, nor may that person vote on the matter.

Minutes of the meeting shall reflect that such disclosure was made, the matter was fully discussed, that a quorum (excluding the interested Director) was present, and that such Director abstained from voting on the issue.

Each Director and officer shall annually sign a statement which affirms such person: (1) understands that the Corporation is charitable and in order to maintain its federal tax exemption it must engage primarily in activities which accomplish one or more of its tax-exempt purposes; (2) has received a copy of the conflict of interest policy; (3) has read and understands the policy; (4) has agreed to comply with the policy; and (5) has disclosed any interests that could give rise to conflicts.

To ensure that the Corporation operates in a manner consistent with charitable purposes and does not engage in activities that could jeopardize its tax-exempt status, periodic reviews shall be conducted. The periodic reviews shall, at a minimum, include the following subjects: (1) whether compensation arrangements and benefits are reasonable, based on competent survey information, and the result of arm's length bargaining; and (2) whether partnerships, joint ventures, and arrangements with management organizations conform to the Corporation's written policies, are properly recorded, reflect reasonable investment or payments for goods

and services, further charitable purposes and do not result in inurement, impermissible private benefit or in an excess benefit transaction.

When conducting the periodic reviews, the Corporation may, but need not, use outside advisors. If outside experts are used, their use shall not relieve the governing board of its responsibility for ensuring periodic reviews are conducted.

#### **ARTICLE XIV - BOOKS AND RECORDS**

The Corporation shall keep correct and complete books and records of account and shall also keep minutes of the proceedings of its Members, Board of Directors, and committees having any of the authority of the Board of Directors; and shall keep at its principal office a record of the names and addresses of its Members by class. All books and records of the Corporation may be inspected by any Member, or his or her agent or attorney, for any proper purpose at any reasonable time.

#### **ARTICLE XV - FISCAL YEAR**

The fiscal year of the Corporation shall be the calendar year.

#### **ARTICLE XVI - CORPORATE SEAL**

There shall be no corporate seal.

#### **ARTICLE XVII - AMENDMENTS**

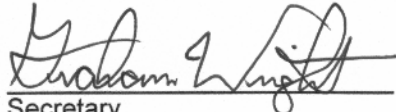
Proposed amendments to the Articles of Incorporation or Bylaws shall be submitted to the Secretary and approved by the Board of Directors before being submitted to the membership for approval. Amendments so submitted may be adopted by a majority vote of the Members present at any regular meeting or any special meeting called for that purpose. Notice of the proposed amendment (including the suggested text of the change) shall be given in writing to all Members at least twenty (20) days before the meeting at which the vote thereon is to be taken, and shall identify the person proposing the amendment.

The original of these Bylaws shall be kept in the minute book for the Corporation, and the Secretary shall append all amendments to the original.

**CERTIFICATE OF ADOPTION**

The undersigned, being the duly elected Secretary of **GLOBAL ASSIVE BUILDING COUNCIL, INC.**, does hereby certify that the attached Bylaws of said Corporation were adopted by the official act of Members on the 10 day of June, 2014 and the same do now constitute the Bylaws of the Corporation.

Dated this 10<sup>th</sup> day of June, 2014.

  
Secretary