

Pine Chemicals Association International

BY-LAWS

ARTICLE I - NAME

The name of this Association is **PINE CHEMICALS ASSOCIATION INTERNATIONAL** (hereafter "PCA" or "the Association"), a non-profit trade association organized and incorporated under the laws of the State of Delaware.

ARTICLE II - PURPOSES

PCA is organized and will at all times operate within the meaning of Section 501(c)(6) of the Internal Revenue Code of 1986 or the corresponding provision of any future United States tax code. While the purposes of PCA are set forth in the Articles of Incorporation, the primary purposes of PCA are:

- (a) To represent producers and consumers of pine chemical products. These products include Crude Tall Oil (CTO), Crude Sulfate Turpentine (CST), Oleoresin (resin from tapping pine trees), their fractions and the derivatives or other products based on any of these products or their fractions.
- (b) To advance by all lawful means the interests of the global pine chemicals industry and to advocate for the value of pine chemicals as bio-renewable and sustainable products.
- (c) To reflect the views of its members to government agencies, regulators, legislators, other industries and the public.

ARTICLE III – MEMBERSHIP

Section 1. Categories of Members

A. Regular Members: Any person, firm or corporation which produces forest products, produces or fractionates CTO or CST, produces oleoresin, gum or wood rosin or gum turpentine or is a producer of derivatives or other products based on any of these products or their fractions may apply for Regular membership. Regular members are eligible to vote, to serve on committees and on the Board of Directors (the "Board") and to serve as officers of PCA.

B. Affiliate Members: Any person, firm or corporation which provides products or services or is a supplier to member companies described in Section A of this Article shall be eligible for Affiliate Membership. Affiliate Members may participate on committees, attend PCA meetings and be entitled to PCA member products and services. Affiliate members shall not hold office or vote except as specifically authorized herein.

Section 2. Application for Membership and Approval of New Members

Prospective members in any category must submit the required application materials to PCA. Applicants will be notified when their membership is activated.

Section 3. Changes in Member Company Status (or Member Company Mergers or Acquisitions)

In the event member companies merge or one member acquires another, they may, at their option and with Board approval, continue as separate members and continue to pay separate dues. If the Board does not approve the merged or acquired companies continuing as separate members or the member companies do not want to continue as separate member companies then Association dues will be assessed, based on the Board's determination of the appropriate member category applicable to the combined entity, using the following formula: (a) In the first year following the merger or acquisition, the highest dues-paying member company will be assessed its full dues, plus 50% of the dues amount which would be otherwise payable by the lower dues-paying member company;

(b) In the second year following the merger or acquisition, the highest dues-paying member company will be assessed its full dues, plus 25% of the dues amount which would be otherwise payable by the lower dues-paying member company.

(c) In the third year following the merger or acquisition, the highest dues-paying member company will pay dues at that company's appropriate rate.

If after a merger or acquisition involving member companies such companies do not continue as separate members of PCA, the Board shall have the right to determine, in its sole discretion, the appropriate membership category which shall apply to any combined entity.

Section 4. Resignation or Termination of Membership

Any member may resign by written notice addressed to the Secretary-Treasurer. Such resignation shall be effective as of the date of PCA's receipt of written notice, but resignation from membership shall not relieve any member from any obligations incurred or commitments to dues or other assessments made or covering periods prior to the date of resignation.

Section 5. Dues

The Board will determine Membership dues and other special assessments for all member categories.

ARTICLE IV - Membership Meetings

Section 1. Annual Meetings.

The PCA shall hold an annual meeting of the membership (the "Annual Meeting") at a time and place determined by the Board. Voting members will be given at least thirty (30) days advance notice of the date, time and location of the Annual Meeting. At the discretion of the Board, the Annual Meeting may be held at the same location and date as another PCA meeting. The business at the Annual Meeting shall include the election of officers, an update on PCA activities and directions and other business items that may come before the membership.

Section 2. Other Membership Meetings

Other meetings of the members shall be held at such times and place as may be designated by the Regular members, the Board or the Chairman upon written request of one-third of the Regular members.

Section 3. Voting at Annual and Other Membership Meetings

Actions that require a vote by Regular members may be taken at the Annual meeting or at any special meeting of the members.

Each Regular member shall designate a person to represent such member in connection with the business affairs of PCA and shall notify the President of the name and address of the representative. All communications to members shall be directed to the named person at the address indicated. Each Regular member will be entitled to one vote delivered only by their designated representative.

A majority, attending in person or represented by proxy, of the total number of Regular members of PCA, any shall constitute a quorum for action at any membership meeting of PCA. Any action at a meeting, unless otherwise provided in these bylaws, may be taken by a majority of a quorum.

Section 4. Electronic voting.

Whenever, in the judgment of the Board, any question arises which requires a vote of the Regular membership, such question may be submitted for electronic voting. The question shall be decided by a majority of votes from voters entitled to vote thereon received within two weeks after the date such question is submitted for voting, except where another number is required by law or these By-Laws, in which case such other number shall apply, provided that at least two-thirds of the members entitled to vote on the question have voted.

Article V - Board of Directors

Section 1. Powers and Responsibilities

- (a) The Board of Directors is responsible for governance for establishing the overall directions of the PCA; reviewing the plans and directions of the PCA; reviewing and approving an annual operating budget; engaging an independent auditor and legal counsel; appointing and reviewing the work of committees of the Association; and appointing and reviewing the President and the Secretary –Treasurer of PCA.
- (b) The Board may adopt policies and procedures to conduct its business, as deemed advisable.
- (c) The Board will determine the amount of dues for every category of membership and determine the need for and amount of any special assessment.

Section 2. Composition and Terms of Office

- (a) The Board shall consist of the Chair, Vice-Chair, Immediate Past Chair and not less than five or more than fifteen representatives of Regular members, as may be established from time to time by resolution of the Board. In addition two representatives of Associate Members may be elected by the Regular members to the Board. Only one member of the Board may be in the employ of, or be the representative of a single PCA member.
- (b) Any elected member of the Board who ceases to be an employee of the member organization or related entity s/he represented at the time of election, shall cease immediately to hold such position
- (c) The members of the Board shall be elected by the Regular members to serve for one year and until their successors are elected.

Section 3. Nomination and Elections of Officers and Board Members

- (a) A Nominating Committee shall be appointed by the Chairman not less than thirty (30) days before the Annual Meeting. The Committee shall announce the slate of nominees for the Chair, the Vice-Chair and Board members to all Regular members at least ten (10) days before the Annual Meeting. Other nominations may be made at the Annual Meeting.
- (b) Election of Officers and Board Members: The Chair, Vice-Chair and members of the Board shall be elected at the Annual Meeting.
- (c) Officer or Board Member Vacancies: vacancies occurring between Annual Meetings may be filled by the Board. Persons selected to fill vacancies shall serve until the next Annual Meeting and until their successors are elected.

Article VI - OFFICERS

Section 1. Officers

The officers of PCA shall be the Chair, Vice-Chair, President and a Secretary-Treasurer. The Chair and the Vice-Chair shall be representatives of Regular members of PCA. They shall be elected annually at the Annual Meeting of PCA and, providing they continue as Board members, may hold office for two consecutive one year terms or until their successors are chosen. They shall serve without compensation. The Board shall appoint, and at its pleasure, remove the President and the Secretary-Treasurer. The President and the Secretary-Treasurer may be the same person.

Section 2. Chair

The Chair shall preside at all meetings of the PCA and of the Board and shall be an ex-officio member of all PCA committees.

Section 3. Vice Chair

The Vice-Chair shall, during the absence or disability of the Chair, exercise all the powers and discharge all the duties of the Chair until the Chair shall resume his/her duties or until a successor is chosen.

Section 4. President

The President shall serve as the Chief Executive Officer (“CEO”) of the Association and be designated as such. The President shall oversee the affairs of the Association. The President shall be responsible for providing direction and advice to the Board and has the authority and duty to implement the policies of PCA in a lawful manner. S/he shall not be a member or an employee of a member of the Association. S/He will be a non-voting ex-officio member of the Board and all PCA committees.

Section 5. Secretary-Treasurer

The Secretary-Treasurer shall keep the records of the Association and perform such other duties designated by the Board and President. S/He shall manage financial processes and reporting, including preparation and implementation of the annual operating budget.

ARTICLE VII - MEETINGS OF THE BOARD OF DIRECTORS

Section 1. Regular and Special Meetings.

At least one regular meeting of the Board shall be held each year at such a time and place as the Board or, in the absence of Board action, the Chair, may determine. Additional regular meetings and special meetings of the Board may be called by the Chair and shall be called by the Chair or the President at the written request of at least five_ Board members.

Section 2. Virtual and Telephonic Meetings.

The Board may act without a meeting, by concurrence of a majority of all of its members, and Board members may also meet or attend meetings by conference call or other telephonic means, provided that all members of the Board can hear each other during the course of such conference call or telephonic attendance. Notice must be given to Board members by email or phone at least two (2) business days in advance of any planned meeting, provided that such notice may be waived by unanimous action of the Board and further provided that any member attending any meeting shall be deemed to have waived the requirement of notice for such meeting.

Section 3. Electronic Ballots

Any action which may be submitted to the Board for a vote may be submitted to the Board electronically and decided upon by majority vote of the Board, provided that at least two-thirds of the Board submits votes within one week after votes have been requested.

Section 4. Quorum

A majority of members of the Board shall constitute a quorum for the transaction of business at any meeting of the Board, and action may be taken by a majority of a quorum at any meeting unless a greater majority is required by law or these by-laws. Meetings of the Board may also be held by conference call or other telephonic means, provided that all members of the Board can hear each other during the course of such conference call or telephonic attendance.

ARTICLE VIII - FINANCES

Section 1. Fiscal Year

The fiscal year of the PCA shall be January 1 to December 31 unless otherwise determined by the Board.

Section 2. Budget

The Board of Directors will adopt an annual budget prior or within the first 60 days of the fiscal year. The Board may consider revisions to the budget during the fiscal year.

Section 3. Audits

The PCA accounts will be audited or reviewed annually by an independent certified auditor or auditing firm and presented to an Audit Committee of the Board. The final report will be presented to the full Board.

ARTICLE IX- LEGAL COUNSEL

The Board shall appoint counsel to the Association. Counsel shall be the legal advisor to PCA and to all committees and persons acting for PCA and he shall be consulted with respect to legal aspects of activities engaged in by the Association.

ARTICLE X- AMENDMENTS

These by-laws may be amended at any regular or special meeting of the Regular members, provided that notice of any proposed amendments shall have been given at least ten days prior to such meeting, or without a meeting by written consent of a majority of the Regular members. These by-laws may also be amended by the Board at any meeting or by email vote in accordance with Article VII, Section 3 hereof, provided notice of any proposed amendments shall have been given at least ten days prior to such meeting or vote and further provided that notice of any amendment by the Board shall be given to the membership at least ten days prior to the next regular meeting of the membership, at which time the membership shall have the opportunity to reject such change.

ARTICLE XI- INDEMNIFICATION

1. The Association shall indemnify, to the fullest extent permitted by the laws of the State of Delaware, any person who was or is a defendant in any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative, by reason of the fact that such person (a) is or was a Director or Officer of the Association, or (b) is or was serving in a similar capacity at the request of the Association with an employee benefit plan, against any and all expenses (including attorneys' fees), judgments fines and amounts paid in settlement actually and reasonably incurred by such person in connection with such action, suit or proceeding.
2. Expenses (including attorneys' fees) incurred by any Officer or Director in defending any civil, criminal, administrative, or investigative action, suit or proceeding may be paid by the Association in advance of the final disposition of such action, suit or proceeding upon receipt of an undertaking by or on behalf of such Director or Officer to repay such amount if it shall ultimately be determined that he is not entitled to be indemnified by the Association as authorized by Section 145(e) of the Delaware Corporation Law. Such expenses (including attorneys' fees) incurred by other employees and agents may be so paid upon such terms and conditions, if any, as the Board of Directors deems appropriate.
3. The Association may purchase and maintain insurance on behalf of any person who is or was a Director, Officer, employee or agent of the Association against any liability asserted against and incurred by such person in any such capacity or arising out of the person's status as such, whether or not the Association would have the power or the obligation to indemnify the Director, Officer, employee or agent of the Association against such liability under Section 145(g) of the Delaware Corporation Law.