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Dear Full Members of the Guild,

Over the last few months, the Guild board and staff have developed a set of proposed amendments to our corporate by-laws. Our by-laws were last updated in 2014. However, over the intervening years, a few things have occurred that led us to propose new amendments:

1. New York State has made changes to its not-for-profit law, rendering certain provisions of the by-laws obsolete, and
2. The Guild has undergone some operational changes that render additional language and provisions of the current by-laws irrelevant or unclear.

Over the course of a few months, board members and staff worked to develop a set of proposed revisions, which were then reviewed by the board's governance committee. This fall, the Guild engaged pro-bono legal counsel at Linklaters, LLP to review all of our proposed changes pursuant to the current NY State law.

The result is a document significantly edited for language, clarity, consistency, and compliance. We are very proud of the work we have done and believe these amendments will serve the organization well moving forward.

According to our by-laws, amendments to the document must be approved by a majority vote of the full members of the Guild at the November 1st annual meeting in Austin. Therefore, I am grateful for your attention to these amendments and your subsequent vote, which I encourage all of our members to do online by proxy by logging into our website, www.nationalguild.org/log-in.

Attached to this letter you will find an overview of the proposed changes, as well as the full text of the amended by-laws. To view a tracked-changes version of the document, as well as a version of our current by-laws, please visit our website at www.nationalguild.org/by-laws.

I hope to see you in Austin, TX in just a few weeks!

Sincerely,
Jonathan Herman, CEO

OVERVIEW OF PROPOSED CHANGES TO BY-LAWS

General:

- Clean-up language was added throughout the document to clarify corporate operational procedures of the Guild. Additionally, certain obligations required under the New York Not-for-Profit Corporation Law (“**N-PCL**”) were added to the various sections to memorialize such obligations for purposes of clarification and providing additional guidance for the operation of the Guild.
- **Article I (Name and Offices):**
 - General language was added to note the name of the Guild and its principal office.
- **Article II (Statement of Purpose):**
 - The Statement of Purpose was updated to match the purpose stated in the Certificate of Incorporation, with a catch-all added to give the Guild flexibility in its purpose.
- **Article III (Membership):**
 - Clean-up language was added to clarify that the Board has sole discretion to determine the criteria for membership in the Guild.
 - Additional language was added to clarify how a member can be expelled by the other members of the Guild, or provisionally expelled by Term Trustees.
- **Article IV (Meetings of Members):**
 - The time period for a notice requirement for Member Meetings was added, as such timing is required pursuant to the N-PCL.
 - Language was added to clarify that that each Full Member at a meeting is entitled to one vote.
 - Language was added to clarify the expiration and revocability of proxies, to reflect the proxy requirements under the N-PCL.
 - Certain corporate actions were added that, under the N-PCL, require a two-thirds vote of the members.
- **Article V (Trustees):**
 - Provisions were added to clarify certain responsibilities and guidelines for Trustees, such as how new Trustee positions can be created, how Term Trustees can resign, and how notice should be provided for meetings of the Board.
 - The criteria for an Independent Term Trustee was further updated to match the N-PCL.
 - “Honorary Trustee” was changed to “Trustee Emeritus,” and criteria for electing Trustees Emeriti was changed to encourage effective and frequent use of the designation.
 - Additional language was added to clarify how Term Trustees and Trustees Emeriti can be expelled by the members of the Guild, or provisionally expelled by Term Trustees.
- **Article VI (Officers):**
 - Clarification language was added to distinguish between Board Officers and Guild Officers, and allow for greater flexibility in the appointment of Officers.
 - Additional details on the eligibility of Board Officers under the N-PCL were added.
 - Language was added clarifying how Officers may be removed and resign, and how the Board may appoint an agent as it deems necessary.
- **Article VII (Committees):**
 - Under the N-PCL, certain actions can only be taken by a full board, not by committees; these were added for clarification.
 - Language was added to clarify that only the Committees of the Board have binding authority.
- **Article IX (Amendments)**
 - Language was added to allow the Guild to send proposed amendments electronically.
- **Article XIV (Executive Compensation):**
 - The dissolution and liquidation language was removed from this section, as it is not appropriate in a section on executive compensation.
- **Article VII (Corporate Seal) and Article IX (Order of Business):**
 - Both articles were removed as they are 1. Not required by law, and 2. No longer relevant.