

BYLAWS

of

SOCIETY FOR HOSPITALITY AND FOODSERVICE MANAGEMENT  
FOUNDATION

*(a Delaware nonprofit, non-stock corporation)*

Revised July 12, 2108

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FOUNDATION

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Bylaws

ARTICLE I

NAME AND PURPOSE

Section 1.1.        Name. The name of the Corporation is Society for Hospitality and Foodservice Management Foundation (hereinafter referred to as the "Corporation"), incorporated under the General Corporation Law of the State of Delaware.

Section 1.2.        Purpose. The purpose of the Corporation is to engage in any lawful act or activity for which nonprofit corporations may be organized under the General Corporation Law of Delaware, exclusively for scientific, charitable and educational purposes within the meaning of section 501(c)(3) of the Internal Revenue Code of 1986, as amended (the "Code"), including, without limitation, the provision of educational scholarships.

ARTICLE II

DIRECTORS

Section 2.1.        Number, Election and Term of Office. The affairs of the Corporation shall be managed by a Board of Directors. The number of Directors which shall constitute the full Board of Directors shall be between eight (8) and ten

(10) Directors. Each Director shall be appointed by the Board of Directors of the Society for Hospitality and Foodservice Management.

Each Director shall serve for a term of two (2) years, and each Director may serve without limitation. The Directors shall be separated into two (2) groups of substantially equal number so that the terms of one-half of the Directors shall expire each year. Each Director shall hold office from the time of his or her election, but shall be responsible as a Director from such time only if he or she consents to his or her election; otherwise, his or her term shall begin from the time he or she accepts office or attends his or her first meeting of the Board. Each Director shall serve until his or her term expires, and thereafter until his or her successor is duly elected, or until his or her resignation.

Section 2.2.           Regular Meetings; Notice. Regular meetings of the Board of Directors shall be held at such time and place as shall be designated by the Board of Directors from time to time. There shall be at least one regular meeting of the Board per year. One regular meeting of the Board of Directors each year shall be designated the annual organization meeting at which the Board shall organize itself and elect the Executive Officers of the Corporation for the ensuing year. Notice of such regular meeting shall not be required, except as otherwise expressly required herein or by law, and except that whenever the time or place of the regular meeting shall be initially fixed and then changed, notice of such action shall be given promptly by telephone or otherwise to each Director not participating in such action. Any business may be transacted at any regular meeting.

Section 2.3.           Special Meetings; Notice. Special meetings of the Board of Directors may be called at any time by the Board itself, or by the Chair, or by at least two (2) Directors, to be held at such place and day and hour as shall be specified by the person or persons calling the meeting. Notice of every special

meeting of the Board of Directors shall be given by the Secretary to each Director at least three (3) days before the meeting. Any business may be transacted at any special meeting regardless of whether the notice calling such meeting contains a reference thereto, except as otherwise required by law.

Section 2.4.           Quorum. At all meetings of the Board of Directors, the presence of at least a majority of the Directors in office shall be necessary and sufficient to constitute a quorum for the transaction of business. If a quorum is not present at any meeting, the meeting may be adjourned from time to time by a majority of the Directors present until a quorum as aforesaid shall be present, but notice of the time and place to which such meeting is adjourned shall be given to any Directors not present either by being sent by e-mail or facsimile or given personally or by telephone at least eight hours prior to the hour of reconvening.

Section 2.5.           Actions. Resolutions of the Board shall be adopted, and any action of the Board upon any matter shall be valid and effective, with the affirmative vote of a majority of the Directors present at a meeting duly convened and at which a quorum is present. The Chair, if present, or if not, a Director designated by the Board, shall preside at each meeting of the Board. The Secretary, or in his absence any Assistant Secretary, shall be responsible for ensuring that the minutes at all meetings of the Board of Directors are recorded in some reasonable manner. In the absence of the Secretary and an Assistant Secretary, the presiding officer shall designate any person to take the minutes of the meeting.

Section 2.6.           Meetings by Telephone. One or more Directors may participate in any regular or special meeting of the Board of Directors or of a committee of the Board of Directors by means of conference telephone or similar communications equipment by means of which all persons participating in the

meeting can communicate with each other. Participation in a meeting in this manner by a Director will be considered to be attendance in person for all purposes under these Bylaws.

Section 2.7.           Unanimous Consent. Any action required or permitted to be taken by the Board of Directors or a committee of the Board of Directors may be taken without a meeting, if all members of the Board or the committee consent in writing to the adoption of a resolution authorizing the action. The resolution and the written consents thereto by the members of the Board or such committee shall be filed with the Secretary of the Corporation along with the minutes of the proceedings of the Board or of such committee.

Section 2.8.           Resignations. Any Director may resign by submitting his resignation to the Board of Directors. Such resignation shall become effective upon its receipt by the Board or as otherwise specified therein.

Section 2.9.           Removal. Except as may otherwise be provided by the General Corporation Law of the State of Delaware, any Director may be removed, with or without cause, by the Board of Directors of the Society for Hospitality and Foodservice Management.

Section 2.10.          Vacancies. Any vacancy that shall occur in the Board of Directors by reason of death, resignation, increase in the number of Directors or any other cause whatever shall be filled by the Board of Directors of the Society for Hospitality and Foodservice Management, whether or not a quorum. Each person so elected shall be a Director until the expiration of his term as determined at the time of his election or until his prior death or resignation.

Section 2.11. Compensation. Directors as such shall not receive any salaries for their services, but by resolution of the Board of Directors, a reasonable fixed sum and reasonable expenses of attendance, if any, may be allowed for attendance at each regular or special meeting of the Board; provided, however, that nothing herein contained shall be construed to preclude any Director from serving the Corporation in any other capacity and receiving compensation therefor.

### ARTICLE III COMMITTEES

Section 3.1. Committees. By resolution adopted by a majority of the whole Board, standing or temporary committees consisting of at least two (2) Directors may be appointed by the Board of Directors from time to time. Committees may include members that are not Directors of the Corporation. The Board may designate one or more Directors as alternate members of any committee to replace any absent or disqualified member at any meeting of the committee. In the absence or disqualification of a member at any meeting of the committee, committee members present and not disqualified from voting, whether or not a quorum exists, may unanimously appoint another Director to act at the meeting in place of the absent or disqualified member. Each such committee shall have and exercise such authority of the Board of Directors in the management of the business and affairs of the Corporation as the Board may specify from time to time, which, to the extent permitted by the General Corporation Law of the State of Delaware, may include any action which such General Corporation Law of the State of Delaware provides shall or may be taken by the Board of Directors.

Section 3.2.           Standing Committees. The Board may adopt standing committees in accordance with the terms of these Bylaws. Such standing Committees may, but need not, include a Scholarship Committee and an Investment Committee.

Section 3.3.           Scholarship Committee. The Board of Directors may appoint a Scholarship Committee which committee shall be responsible for overseeing the provision of educational scholarships, including recommending scholarship recipients and carrying out those activities as may be otherwise provided in the resolution designating such committee. At least one committee member shall have experience in educational matters. Except as otherwise set forth in these Bylaws or the resolution creating the committee, the Scholarship Committee may set its own regulations and procedures.

Section 3.4.           Investment Committee. If an Investment Committee is appointed, the Investment Committee, without further approval of the Directors or Executive Committee, shall be responsible for the investment and reinvestment of funds and the purchase and sale of securities constituting the endowment or designated endowment of the Corporation, and shall prescribe and approve the investment policies for any investment agents acting for the Corporation. In carrying out its responsibility for the investment and reinvestment of funds and the purchase and sale of securities constituting the endowment or designated endowment of the Corporation, the Investment Committee shall give the Chair, Treasurer, or Assistant Treasurer such authority as is necessary to carry out the decisions of the Committee. Except as otherwise set forth in these Bylaws, the Investment Committee may set its own regulations and procedures.

Section 3.5. Quorum and Actions. At all meetings of a committee, the presence of at least a majority of the members of such committee shall be necessary and sufficient to constitute a quorum for the transaction of business. Resolutions of a committee shall be adopted, and any action of the committee upon any matter shall be valid and effective, with the affirmative vote of a majority of the members of the committee present at a meeting duly convened and at which a quorum is present.

Section 3.6. Authority of Board. Any action taken by any committee shall be subject to alteration or revocation by the Board of Directors; provided, however, that third parties shall not be prejudiced by such alteration or revocation.

#### ARTICLE IV

#### LIABILITY AND INDEMNIFICATION

Section 4.1. Personal Liability of Directors. To the fullest extent that the laws of the State of Delaware, as the same exist or may hereafter be amended, permit elimination of the personal liability of directors, no Director of this Corporation shall be personally liable to this Corporation for monetary damages for breach of fiduciary duty as a Director.

The provisions of this Article IV shall be deemed to be a contract with each Director of this Corporation who serves as such at any time while this Article is in effect, and each such Director shall be deemed to be serving as such in reliance on the provisions of this Article. Any amendment or repeal of this Article or adoption of any Bylaw of this Corporation or other provision of the Certificate of Incorporation of this Corporation which has the effect of increasing director liability shall operate prospectively only and shall not affect any action taken, or any failure



to act, by a Director of this Corporation prior to such amendment, repeal, Bylaw or other provision becoming effective.

Section 4.2. Indemnification and Advancement of Expenses to Directors, Officers and Others.

(a) Right to Indemnification. Unless in a particular case indemnification would jeopardize the Corporation's tax exempt status under Section 501(a) of the Code or result in the Corporation's failure to be described in Section 501(c)(3) of the Code, and except as prohibited by law, every Director and officer of the Corporation shall be entitled as of right to be indemnified by the Corporation against all expenses and liability (as those terms are defined below in this Paragraph (a)) incurred by such person in connection with any actual or threatened claim, action, suit or proceeding, whether civil, criminal, administrative, investigative or other, or whether brought by or against such person or by or in the right of the Corporation or otherwise, in which such person may be involved, as a party or otherwise, by reason of such person being or having been a Director or officer of the Corporation or a subsidiary of the Corporation or by reason of the fact that such person is or was serving at the request of the Corporation as a director, officer, employee, fiduciary or other representative of another corporation, partnership, joint venture, trust, employee benefit plan or other entity (such claim, action, suit or proceeding hereinafter being referred to as "Action"); provided, however, that no such right to indemnification shall exist with respect to an Action brought by an indemnitee (as defined below) against the Corporation (an "Indemnitee Action") except as provided in the last sentence of this Paragraph (a). Persons who are not Directors or officers of the Corporation may be similarly indemnified in respect of service to the Corporation or a subsidiary of the Corporation or to another such entity at the request of the Corporation to the extent

the Board of Directors of the Corporation at any time designates any of such persons as entitled to the benefits of this Article. As used in this Article, "indemnitee" includes each Director and officer of the Corporation and each other person designated by the Board of Directors of the Corporation as entitled to the benefits of this Article; "expenses" means all expenses actually and reasonably incurred, including fees and expenses of counsel selected by an indemnitee; and "liability" means all liability incurred, including the amounts of any judgments, excise taxes, fines or penalties and any amounts paid in settlement. An indemnitee shall be entitled to be indemnified pursuant to this Article against expenses incurred in connection with an Indemnatee Action if (i) the Indemnity Action is instituted under Paragraph (c) of this Article and the indemnitee is successful in whole or in part in such Indemnatee Action, (ii) the indemnitee is successful in whole or in part in another Indemnatee Action for which expenses are claimed or (iii) the indemnification for expenses is included in a settlement of, or is awarded by a court in, such other Indemnatee Action.

(b) Right to Advancement of Expenses. Every indemnitee shall be entitled as of right to have the expenses of the indemnitee in defending any Action or in bringing and pursuing any Indemnatee Action under Paragraph (c) of this Article paid in advance by the Corporation prior to final disposition of the Action or Indemnatee Action, provided that the Corporation receives a written undertaking by or on behalf of the indemnitee to repay the amount advanced if it should ultimately be determined that the indemnitee is not entitled to be indemnified for the expenses.

(c) Right of Indemnitee to Bring Action. If a written claim for indemnification under Section 4.2(a) of this Article or for advancement of expenses under Section 4.2(b) of this Article is not paid in full by the Corporation within 30

days after the claim has been received by the Corporation, the indemnitee may at any time thereafter bring an Indemnitee Action to recover the unpaid amount of the claim and, if successful in whole or in part, the indemnitee shall also be entitled to be paid the expense of bringing and pursuing such Indemnitee Action. The only defense to an Indemnitee Action to recover on a claim for indemnification under Section 4.2(a) of this Article shall be that the conduct of the indemnitee was such that under Delaware law the Corporation is prohibited from indemnifying the indemnitee for the amount claimed, but the burden of proving such defense shall be on the Corporation. Neither the failure of the Corporation (including its Board of Directors and independent legal counsel) to have made a determination prior to the commencement of such Indemnitee Action that indemnification of the indemnitee is proper in the circumstances, nor an actual determination by the Corporation (including its Board of Directors and independent legal counsel) that the conduct of the indemnitee was such that indemnification is prohibited by Delaware law, shall be a defense to such Indemnitee Action or create a presumption that the conduct of the indemnitee was such that indemnification is prohibited by Delaware law. The only defense to an Indemnitee Action to recover on a claim for advancement of expenses under Section 4.2(b) of this Article shall be failure by the indemnitee to provide the undertaking required by Section 4.2(b) of this Article.

(d) Funding and Insurance. The Corporation may create a trust fund, grant security interest, cause a letter of credit to be issued or use other means (whether or not similar to the foregoing) to ensure the payment of all sums required to be paid by the Corporation to effect indemnification as provided in this Article. The Corporation may purchase and maintain insurance to protect itself and any indemnitee against any expenses or liability incurred by the indemnitee in connection with any Action, whether or not the Corporation would have the power

to indemnify the indemnitee against the expenses or liability by law or under the provisions of this Article.

(e) Non-Exclusivity; Nature and Extent of Rights. The rights to indemnification and advancement of expenses provided for in this Article shall (i) not be deemed exclusive of any other rights, whether now existing or hereafter created, to which any indemnitee may be entitled under any agreement, provision in the Certificate of Incorporation or Bylaws of the Corporation, vote of disinterested Directors or otherwise, (ii) be deemed to create contractual rights in favor of each indemnitee who serves at any time while this Article is in effect (and each such indemnitee shall be deemed to be serving in reliance on the provisions of this Article), (iii) continue as to each indemnitee who has ceased to have the status pursuant to which the indemnitee was entitled or was designated as entitled to indemnification under this Article and inure to the benefit of the heirs and legal representatives of each indemnitee and (iv) be applicable to Actions commenced after this Article becomes effective, whether arising from acts or omissions occurring before or after this Article becomes effective. Any amendment or repeal of this Article or adoption of any Bylaw of this Corporation or other provision of the Certificate of Incorporation of this Corporation which has the effect of limiting in any way the rights to indemnification or advancement of expenses provided for in this Article shall operate prospectively only and shall not affect any action taken, or any failure to act, by an indemnitee prior to such amendment, repeal, Bylaw or other provision becoming effective.

(f) Partial Indemnity. If an indemnitee is entitled under any provision of this Article to Indemnification by the Corporation for some or a portion of the expenses or liability incurred by the indemnitee in the preparation, investigation, defense, appeal or settlement of any Action or Indemnitee Action but

not, however, for the total amount thereof, the Corporation shall indemnify the indemnitee for the portion of such expenses or liability to which the indemnitee is entitled.

ARTICLE V  
OFFICERS AND EMPLOYEES

Section 5.1.       Executive Officers. The officers of the corporation shall be a Chair and an Immediate Past Chair and such other officers as may be determined from time to time by the SHFM Foundation Board of Directors. The Chair shall be a member of the Foundation Board of Directors at the time of their election and shall be elected annually by the Foundation Board of Directors and the members of SHFM through the nomination process. The officers shall serve without compensation. In addition to the above officers, the Foundation Board of Directors may appoint an Executive Director, and such additional administrative officers as they may require who shall serve at the pleasure of the Board of Directors.

Section 5.2.       Term. The Chair shall take office on January 1<sup>st</sup> following the Chair's election and shall serve for a term of two years and until a qualified successor has been duly elected. Upon the completion of his or her term as Chair, he or she shall remain a director for one additional year as Immediate Past Chair, pursuant to these Bylaws.

Section 5.3.       Removal. Any officer may be removed by a majority vote of the Foundation Board of Directors whenever in its judgment the best interests of the association would be served thereby.

Section 5.4            Vacancies. Any vacancy occurring in an elective office may be filled for the balance of the term thereof by a majority vote of the SHFM ~~Foundation~~ Board of Directors.

Section 5.5            Chair. The Chair shall be the principal elected officer of the corporation and shall have general supervision and control over the business and affairs of the corporation, subject to the direction of the Foundation Board of Directors. The Chair shall call and preside at all meetings of the corporation and the Foundation Board of Directors. The Chair shall represent the corporation before the public and allied industries. The Chair may sign, any instruments which the Foundation Board of Directors may authorize to be executed, except where such execution shall be expressly delegated by the Foundation Board of Directors, these Bylaws, or by law to another officer or agent of the association; and in general shall perform such other duties as are incident to the office of Chair or which may be assigned from time to time by the Foundation Board of Directors. The Chair, will also serve on the Executive Committee of the Society for Hospitality and Foodservice Management.

Section 5.6.            Executive Director. The administrative and day-to-day operation of the corporation may be in a salaried staff head or organization employed or appointed by the Foundation Board of Directors. The Executive Director shall be responsible to the Foundation Board of Directors. The Executive Director shall have the authority to execute contracts on behalf of the association as approved by the Foundation Board of Directors. The Executive Director shall act as the Secretary for the association and shall perform such duties as may be assigned from time to time by the Chair or by the Foundation Board of Directors.

Section 5.7.           Vacancies. Any vacancy in any office or position by reason of death, resignation, removal, disqualification, disability or other cause shall be filled in the manner provided in this Article V for regular election or appointment to such office.

Section 5.8.           Delegation of Duties. The Foundation Board of Directors may in its discretion, and subject to any limitations contained in the General Corporation Law, delegate for the time being the powers and duties, or any of them, of any officer to any other person whom it may select. Upon authorization by the Foundation Board of Directors, an officer may delegate performance of specific duties to employees and agents of the Corporation.

Section 5.9.           Additional Officers; Other Agents and Employees. The Foundation Board of Directors may from time to time appoint or employ such additional officers, assistant officers, agents, employees and independent contractors as the Board deems advisable; the Board or the Chair shall prescribe their duties, conditions of employment and compensation; and the Board shall have the right to dismiss them at any time, without prejudice to their contract rights, if any. The Chair may employ from time to time such other agents, employees and independent contractors as he/she may deem advisable for the prompt and orderly transaction of the business of the Corporation, and he may prescribe their duties and the conditions of their employment, fix their compensation and dismiss them at any time, without prejudice to their contract rights, if any.

## ARTICLE VI

### MISCELLANEOUS CORPORATE TRANSACTIONS AND DOCUMENTS

Section 6.1.           Execution of Notes, Checks, Contracts and Other Instruments. All notes, bonds, drafts, acceptances, checks, endorsements (other than for deposit), guarantees and all evidences of indebtedness of the Corporation whatsoever, and all deeds, mortgages, contracts and other instruments requiring execution by the Corporation, may be signed by the Chair or the Secretary, and authority to sign any of the foregoing, which may be general or confined to specific instances, may be conferred by the Board of Directors upon any other person or persons. Any person having authority to sign on behalf of the Corporation may delegate, from time to time, by instrument in writing, all or any part of such authority to any other person or persons if authorized to do so by the Board of Directors, which authority may be general or confined to specific instances. Facsimile signatures on checks may be used if authorized by the Board of Directors.

Section 6.2.           Voting Securities Owned by Corporation. Securities owned by the Corporation and having voting power in any other corporation shall be voted by the Chair, unless the Board or the Investment Committee, if it is formed, confers authority to vote with respect thereto, which may be general or confined to specific investments, upon some other person. Any person authorized to vote such securities shall have the power to appoint proxies, with general power of substitution.



ARTICLE VII  
GENERAL PROVISIONS

Section 7.1.           Offices. The principal business office of the Corporation shall be at 326 East Main Street, Louisville, Kentucky 40202. The Corporation may also have offices at such other places within or without the State of Delaware as the business of the Corporation may require.

Section 7.2.           Corporate Seal. The Board of Directors shall prescribe the form of a suitable corporate seal, which shall contain the full name of the Corporation and the year and state of incorporation.

Section 7.3.           Fiscal Year. The fiscal year of the Corporation shall be the calendar year.

Section 7.4.           Grants. The Board of Directors shall have the discretion to reject any grant, gift, or bequest the conditions of which might conflict with or jeopardize the Corporation's charitable purposes. The Board shall have final authority over the making of all grants and other charitable expenditures, and nothing in this Section shall constitute any restriction or limitation of any powers of the Board conferred by applicable law or these Bylaws. The Board may delegate its authority hereunder to an officer of the Corporation.

ARTICLE VIII  
CONFLICTS OF INTEREST

Section 8.1.           Disclosure. In connection with any actual or possible conflict of interest, an interested person must disclose the existence and nature of his or her financial interest to the Directors and any relevant committee members.

For this purpose, an interested person shall include any Director, officer, or member of a committee of the Corporation or an entity affiliated with the Corporation who has a direct or indirect financial interest in a proposed transaction. A financial interest shall include: (a) an ownership or investment interest in any entity with which the Corporation has a proposed transaction or arrangement; (b) a compensation arrangement with the Corporation or with any entity or individual with which the Corporation has a proposed transaction or arrangement; and (c) a potential ownership or investment interest in, or compensation arrangement with, any entity or individual with which the Corporation is negotiating a transaction or arrangement. A Director or member of a committee shall not be deemed to have a possible conflict of interest solely by reason of serving, or having served, on the Board of Directors of any corporation affiliated with the Corporation.

Section 8.2.           Recusal and Investigation. After disclosure of the financial interest, the interested person shall leave the Board or committee meeting while the financial interest is discussed and voted upon. The remaining Directors or committee members shall decide if a conflict of interest exists. If a conflict of interest exists, the following procedures shall be followed: (a) the Chair shall, if appropriate, appoint a disinterested person or committee to investigate alternatives to the proposed transaction or arrangement; (b) after exercising due diligence, the Directors or committee shall determine whether the Corporation could obtain a more advantageous transaction or arrangement with reasonable efforts from a person or entity that would not give rise to a conflict of interest; and (c) if a more advantageous transaction or arrangement is not reasonably attainable, the Directors or committee shall determine by a majority vote of the disinterested directors whether the transaction or arrangement is in the Corporation's best interests and for its own benefit and whether the transaction is fair and reasonable

to the Corporation and shall decide as to whether to enter into the transaction or arrangement in conformity with such determination.

Section 8.3.           Failure to Disclose. If a Director or committee member has reasonable cause to believe that an interested person has failed to disclose actual or possible conflicts of interest, he shall inform the interested person of the basis of such belief and afford the interested person an opportunity to explain the alleged failure to disclose. If, after hearing the response of the member and making such further investigation as may be warranted in the circumstances, the Directors or committee determine that the interested person has in fact failed to disclose an actual or possible conflict of interest, the Directors shall take appropriate steps to protect the Corporation.

Section 8.4.           Record of Actions. The minutes of the Board and all relevant committees shall contain the following: (a) the names of persons who disclosed or otherwise were found to have a financial interest in connection with an actual or possible conflict of interest, the nature of the financial interest, any action taken to determine whether a conflict of interest was present, and the Directors' or committee's decision as to whether a conflict of interest in fact existed; and (b) the names of the persons who were present for discussions and votes relating to the transaction or arrangement, the content of the discussion, including any alternatives to the proposed transaction or arrangement, and a record of any votes taken in connection therewith.

Section 8.5.           Compensation. Special procedures shall be in effect with respect to compensation issues. A voting member of the Board or any committee whose jurisdiction includes compensation matters and who receives compensation,

directly or indirectly, from the Corporation for services is precluded from voting on matters pertaining to that member's compensation.

Section 8.6. Annual Statements. Each interested person shall annually sign a statement that affirms that such person (a) has received a copy of the conflicts of interest policy, (b) has read and understands the policy, (c) has agreed to comply with the policy, and (d) understands that the Corporation is a charitable organization and that in order to maintain its federal tax exemption it must engage primarily in activities that accomplish one or more of its tax-exempt purposes. This policy shall be reviewed annually for the information and guidance of members of the Board, and any new member shall be advised of the policy upon entering on the duties of his office. In addition, the Corporation shall conduct periodic reviews of its activities, including any transactions or arrangements with interested persons, to ensure that its activities in the aggregate promote and further the Corporation's exempt purposes.

## ARTICLE IX AMENDMENTS

Section 9.1. Amendments. The Corporation's Certificate of Incorporation and these Bylaws may be amended, altered or repealed, and a new Certificate of Incorporation or Bylaws may be adopted, by the Board of Directors at any regular or special meeting; provided, however, that no such amendment shall be effective without the written consent of the Board of Directors of the Society for Hospitality and Foodservice Management. Except as specifically set forth in Article IV, no provision of these Bylaws shall vest any property or contract right in any person.

(As amended July 12, 2018)

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