

BYLAWS
OF
DEMOCRATIC SOCIALISTS OF AMERICA FUND, INC.

As Adopted on **November 13, 2011.**
Revised on June 20 and September 19, 2019.

ARTICLE I
NAME AND PURPOSES

- Section 1.01 Name: The name of the organization is Democratic Socialists of America Fund, Inc.
- Section 1.02 Purpose: Our mission is to promote greater public understanding and appreciation of the history and traditions of democratic socialism in the United States and greater public understanding of the achievements of individuals and institutions within our tradition; to make our comrades outside of the United States aware of the history and traditions of democratic socialism in the United States, and to make Americans aware of the international movement for democratic socialism; to provide a center for democratic socialists to meet and exchange ideas on the nature of our beliefs; to encourage democratic socialists to study and analyze US society and its institutions and to make the results of such studies known to the public.

ARTICLE II
AUTHORITY AND DUTIES OF DIRECTORS

- Section 2.01 Authority of Directors: The Board of Directors (“the Board”) is the policy-making body of the Corporation and may exercise all the powers and authority granted to the Corporation by law. The Board shall oversee the Corporation’s operations. Among its other powers, the Board of the Corporation shall have and may not delegate the power to elect and remove board members; approve the budget; hire and fire the Executive Director; approve and amend the mission statement of the organization; amend the Articles and Bylaws of the Corporation; elect and remove officers; appoint and remove members of all committees of the board; and approve major corporate changes, such as dissolution, merger, or transfer of all or substantially all of the corporation’s assets.
- Section 2.02 Number and Qualifications of Directors:
- a. The Board shall consist of 9 Directors. The number of Directors may be increased or decreased from time to time by Board resolution or amendment to

these Bylaws; however, a change in the number of Directors shall not remove a Director from his or her position as a Director prior to the expiration of his or her term of office.

- b. At least four of the Directors shall be women, at least two of the Directors shall self-identify as members of racial or national minorities, and at least one shall be age 30 or under as of the date the director is first elected. If one or more vacancies on the board cause the membership of the Board to fall below these requirements, the Board shall promptly fill the vacancies so as to bring the membership of the Board back into compliance with these requirements. However, the failure to comply with these diversity requirements shall not invalidate any action of the Board.
- c. No employee of the Corporation may serve as a Director.

Section 2.03 Election and Term of Directors:

- a. Unless otherwise specified when elected (e.g. when filling a vacancy as provided in Section 2.05), Directors shall serve for a term of two (2) years, and each Director shall hold office until the second Annual Meeting following his or her election and until his or her successor has been elected and qualified.
- b. The Board shall elect Directors to fill vacancies that are the result of a Director's term expiring or other reasons. Normally, election of Directors shall occur at the Annual Meeting, but the Board may elect Directors at regular or special meetings.

Section 2.04 Resignation and Removal: Resignations are effective upon receipt by the Secretary/Treasurer (or receipt by the Chair or other officer if the Secretary/Treasurer is resigning) of written notification or a later date if provided in the written notification. One or more Directors may be removed at a meeting called for that purpose, with or without cause, by such vote as would suffice for the Director's election.

Section 2.05 Vacancies: Vacancies existing by reason of resignation, death, incapacity, or removal before the expiration of a term may be filled by the Board. Directors elected to fill a vacancy shall be elected for the remainder of his or her predecessor's unexpired term in office and until his or her successor is elected and qualified.

Section 2.06 Meetings: The Board shall hold at least three (3) regular meetings annually, one of which shall be known as the Annual Meeting. The Board may hold regular meetings at such times and places as the Board shall determine. Special meetings may be called by any two (2) Directors with telephone or written notice, including notice by electronic mail. The notice of any meeting shall state the date, time, and place of such meeting.

Each Director is expected to attend a minimum of one (1) Board meeting per year. If a Director fails to meet this minimum, the Board shall evaluate the Director's contribution to the work of the Corporation, his or her reasons for not attending the meetings, as well as any other relevant factors, and if it appears to be in the best interest of the Corporation, may declare the position vacant.

- Section 2.07 Waivers of Notice: Whenever notice is required to be given to any Director under any provision of law, the Articles of Incorporation, or these Bylaws, a waiver in writing signed by the Director entitled to such notice, whether before or after the time stated therein, shall be the equivalent to the giving of such notice. The presence of any Director at a meeting, in person or by conference telephone, without objection to the lack of notice of the meeting, shall also waive notice by such Director.
- Section 2.08 Quorum and Voting: Unless a greater proportion is required by law, a quorum shall consist of a majority of the total number of Board members in office. All actions shall be by majority vote of those present at a meeting at which a quorum is present.
- Section 2.09 Presumption of Assent: A Director of the Corporation present at a Board meeting at which action on any corporate matter is taken shall be presumed to have assented to the action taken unless his or her dissent is entered in the minutes of the meeting, or unless he or she files his or her written dissent to such action with the person acting as the Secretary/Treasurer of the meeting before the adjournment thereof, or unless he or she forwards such dissent by registered mail to the Secretary/Treasurer of the Corporation immediately after the adjournment of the meeting. A Director who voted in favor of such action may not dissent.
- Section 2.10 Action Without a Meeting: Any action required or permitted to be taken at a meeting of the Board (including amendment of these Bylaws or the Articles of Incorporation) or of any committee may be taken without a meeting if all of the members of the Board or committee consent in writing to taking the action without a meeting and to approving the specific action. Such consents shall have the same force and effect as a unanimous vote of the Board or of the committee as the case may be.
- Section 2.11 Participation in Meeting by Conference Telephone: Any or all members of the Board may participate in a meeting by conference telephone or similar communications equipment, so long as members participating in such meeting can hear one another, and such participation shall constitute presence in person at the meeting.
- Section 2.12 Action by Electronic Mail: Any action that may be taken in writing pursuant to these Bylaws may be taken through electronic mail so long as the mail is sent in a format that can be stored or printed by the Corporation. Notwithstanding the foregoing, meetings of the Board may not be conducted by electronic mail.

Section 2.13 Inspection: Every Director shall have the right for any proper corporate purpose at any reasonable time to inspect and copy all books, records, and documents, and to inspect the physical properties of this corporation.

Section 2.14 Compensation of Directors: Directors shall not be compensated for serving on the Board, but the Corporation may reimburse Directors for documented reasonable expenses incurred in the performance of their duties to the Corporation.

ARTICLE III COMMITTEES

Section 3.01 Composition: The Board may designate committees and appoint committee members. Those committees which exercise the authority of the Board shall consist only of Directors and include at least two (2) individuals.

Those committees that do not have or exercise the authority of the Board shall consist of at least two (2) individuals, who need not all be Directors.

For the purposes of this section, committees that exercise the authority of the Board shall be those with the power to take any of the non-delegable powers enumerated in Section 2.01.

Section 3.02 Procedures & Authority: For both types of committees, the Board may make provisions for appointment of the committee chair, establish procedures to govern committee activities, and delegate authority as may be necessary or desirable for the efficient management of the property, affairs, and/or activities of the Corporation.

Section 3.03 Non-delegation of Fiduciary Duty: The designation and appointment of any such committee and the delegation thereto of authority shall not operate to relieve the Board of Directors, or any individual Director, of any responsibility imposed upon it or him or her by law.

ARTICLE IV MEMBERS

Section 4.01 Members: The Corporation shall have no Members.

ARTICLE V AUTHORITY AND DUTIES OF OFFICERS, AGENTS, AND EMPLOYEES

Section 5.01 Officers: The officers of the Corporation shall be a Chair, a Secretary/Treasurer, one or more Honorary Chairs or Vice Chairs, and such other officers as the Board may designate. The Executive Director hired by the Board pursuant to Section

5.07 shall also be an officer of the Corporation, but Section 5.02, Section 5.04, Section 5.05, and Section 5.06 of these Bylaws shall not apply to the office of Executive Director. No person may simultaneously serve as both the Chair and the Secretary/Treasurer.

Section 5.02 Election of Officers; Terms of Office: The Chair, the Secretary/Treasurer, and other officers, if any are designated, shall serve terms of two (2) years, and shall be elected by the Board at its Annual Meeting in each even-numbered year. The terms of office shall expire at the next succeeding Annual Meeting. If the term of a Director who is serving as an Officer ends prior to the normal end of the term as an Officer, the office shall be declared vacant, and the Board shall select a replacement pursuant to Section 5.06. Officers shall be eligible for reelection.

Section 5.03 Powers and Duties of Officers: Subject to the control of the Board of Directors, all officers shall have such authority and shall perform such duties as may be provided in these Bylaws or by resolution of the Board.

(a) Chair: The Chair shall preside at all meetings of the Board of Directors, shall perform all duties customary to that office, and shall work with the Executive Director to ensure that the affairs of the Corporation are administered in accordance with the policies and directives approved by the Board of Directors.

(b) Secretary/Treasurer: The Secretary/Treasurer shall be responsible for the keeping of an accurate record of the proceedings of all meetings of the Board; shall give or cause to be given all notices in accordance with these Bylaws or as required by law; shall be responsible for all funds and securities of the Corporation; and shall keep or cause to be kept complete and accurate accounts of receipts and disbursements of the Corporation. Whenever required by the Board, the Secretary/Treasurer shall render a statement of accounts. He or she shall at all reasonable times exhibit the books and accounts to any officer or Director of the Corporation. The Board may give general authority to any officer to affix the seal of the Corporation, if any, and to attest the affixing by his or her signature. The Secretary/Treasurer shall perform all other duties incident to the office of Secretary/Treasurer, subject to the supervision of the Board. The Secretary/Treasurer shall, if required by the Board, give such bond or security for the faithful performance of his or her duties as the Board may require, for which the Treasurer shall be reimbursed.

(c) Honorary Chair(s) and Vice Chairs: The Honorary Chair(s) and Vice Chairs shall have such duties as assigned by the Board.

Section 5.04 Resignation: Resignations are effective upon receipt by the Secretary/Treasurer (or receipt by the Chair or other officer if the Secretary/Treasurer is resigning) of written notification or a later date if provided in the written notification.

Section 5.05 Removal: One or more officers may be removed by the Board at a meeting called for that purpose, with or without cause.

Section 5.06 Vacancies: Vacancies existing by reason of resignation, death, incapacity or removal before the expiration of a term may be filled by the Board for the remainder of the unexpired term.

Section 5.07 Executive Director: The Board of Directors shall hire the Executive Director of the Corporation. Unless a contract, these bylaws, or a law provide otherwise, the Board may remove such Executive Director at any time with or without cause at a meeting called for that purpose. The Executive Director shall have general and active management of the programs and affairs of the Corporation and shall see that all orders and resolutions of the Board are carried into effect. The Executive Director shall deposit all monies and other valuable property of the Corporation in the name and to the credit of the Corporation in such banks or depositories as the Board may designate. Whenever required by the Secretary/Treasurer, the Executive Director shall render a statement of accounts. He or she shall at all reasonable times exhibit the books and accounts to any officer or Director of the Corporation. The Executive Director shall have custody of the corporate seal of the Corporation, if any; and the Executive Director shall have the authority to affix the same to any instruments requiring it; and when so affixed, it may be attested to by his or her signature. The Executive Director shall perform such other duties and have such other authority and powers as the Board of Directors may from time to time prescribe.

ARTICLE VI INDEMNIFICATION

Section 6.01 Definitions:

“Matter” shall mean any actual or threatened civil, criminal, or administrative action, arbitration proceeding, claim, suit, proceeding, or appeals therefrom, or any criminal, administrative, or congressional (or other body’s) investigation, hearing, or other proceeding.

“Eligible Person” shall mean any person who at any time was or is a Director, a member of any committee or subcommittee, an officer, an agent, an employee, or a volunteer of the Corporation.

Section 6.02 Right to Indemnification: Any Eligible Person made a party to or respondent in a Matter by reason of his or her position with or service to the Corporation may, to the fullest extent permitted by law, be indemnified by the Corporation against all liabilities and all expenses reasonably incurred by him or her arising out of or in connection with such Matter, except in relation to Matters as to which (i) the Eligible Person failed to act in good faith and for a purpose which he or she reasonably believed to be in the best interests of the Corporation, (ii) in the case of a criminal Matter, the person had reasonable cause to believe that his or her conduct was unlawful, or (iii) the person shall be adjudged to be liable for misconduct or negligence in the performance of a duty.

- Section 6.03 Limitation on Right of Indemnification: Except where an Eligible Person has been successful on the merits with respect to such Matter, any indemnification hereunder shall be made only after (i) the Board (acting by a quorum consisting of Directors who were not involved in such Matter) determines that the Eligible Person met the applicable indemnification standard set forth in Section 6.02 above; or (ii) in the absence of a quorum, a finding is rendered in a written opinion by independent legal counsel that the person or persons met the applicable indemnification standard set forth in Section 6.02 above.
- Section 6.04 Other Rights: The right of indemnification provided hereunder shall not be deemed exclusive of any other right to which any person may be entitled in addition to the indemnification provided hereunder. This indemnification shall in the case of the death of the person entitled to indemnification inure to the benefit of his or her heirs, executors, or other lawful representative.
- Section 6.05 Interim Indemnification: The Corporation may, with respect to a Matter described in Section 6.01, advance attorneys fees as interim indemnification to any Eligible Person if the following conditions are satisfied: (i)(a) the Board (acting by a quorum consisting of Directors who are not involved in such litigation) determines that the Eligible Person is likely to meet the applicable indemnification standard set forth in Section 6.02 above or (b) in the absence of such a quorum, a finding is rendered in a written opinion by independent legal counsel that the Eligible Person is likely to meet the applicable indemnification standard set forth in Section 6.02 above; and (ii) the Eligible Person (a) requests interim indemnification, (b) agrees to repay the interim indemnification promptly upon a determination unfavorable to him or her under Section 6.03, and (c) deposits a bond or equivalent security.
- Section 6.06 Insurance: The Board may authorize the purchase of and maintain insurance on behalf of any Eligible Person against any liability asserted against or incurred by him or her which arises out of such person's status in such capacity or out of acts taken in such capacity, whether or not the Corporation would have the power to indemnify the person against that liability under law.

ARTICLE VII FINANCIAL ADMINISTRATION

- Section 7.01 Fiscal Year: The fiscal year of the Corporation shall be January 1 to December 31 but may be changed by resolution of the Board.
- Section 7.02 Checks, Drafts, and Contracts: The Board of Directors shall determine who shall be authorized from time to time on the Corporation's behalf to sign checks, drafts, or other orders for payment of money; to sign acceptances, notes, or other instruments of indebtedness; to enter into contracts; or to execute and deliver other documents and instruments.

Section 7.03 Annual Financial Statements: Complete financial statements shall be presented to and reviewed by the Board as soon as reasonable after the close of each fiscal year.

ARTICLE VIII
CONFLICT OF INTEREST AND COMPENSATION POLICIES

Section 8.01 Conflict of Interest Policy. The Board shall by resolution adopt a conflict of interest policy applicable to the Chair, Secretary-Treasurer, Executive Director, Directors, members of committees of the Board, and employees that shall (i) define conflicts of interest (including competing financial interests or fiduciary duties); (ii) require that conflicts be disclosed; and (iii) require that the conflicted person be recused from any decision-making with regard to the matter. This policy shall be attached as an exhibit to these Bylaws and shall be annually distributed to all officers, Directors, and members of committees of the Board.

Section 8.02 Annual Statements. Each Director, principal officer, and member of a committee with Board delegated powers shall annually sign a statement which affirms that such person: (i) has received a copy of the conflict of interest policy; (ii) has read and understands the policy; (iii) has agreed to comply with the policy; and (iii) understands that the Corporation is charitable and that in order to maintain its federal tax exemption it must engage primarily in activities which accomplish one or more of its tax-exempt purposes.

Section 8.03 Compensation Policy. In establishing appropriate compensation levels, whether as employees or under contractual arrangements, for an individual who is a Director, officer, member of a committee with Board-delegated powers, or anyone else exercising substantial influence over the Corporation, the Board or committee shall: (i) recuse and exclude any persons who receive directly or indirectly a substantial portion of their income from the Corporation; (ii) rely on appropriate comparative data, including comparable agreements in similar organizations; compensation levels for similar positions in both exempt and taxable organizations; and regional economic data; (iii) document the bases upon which the Board relies for its compensation determinations; and (iv) record the names of the persons who were present for discussions and votes relating to the compensation and tallies of any votes taken during consideration of the compensation.

Section 8.04 Compensation Committee. The Board, may, if it chooses, establish a compensation committee to set appropriate levels of compensation. A compensation committee shall consist solely of disinterested persons with respect to the transaction in question and shall follow the above-outlined procedures.

Section 8.05 Shared Employees. For any employees shared by the Corporation and another organization, the Board may, if it chooses, adopt a policy that compensation for some or all such employees shall be at an amount set by the other organization,

but only if the Board of the Corporation determines that the other organization has adopted and complies with a policy and procedures to ensure that compensation arrangements and benefits are reasonable and based on competent survey information.

Section 8.06 Periodic Reviews. To help ensure the Corporation avoids private inurement, impermissible private benefit, and excess benefit transactions, periodic reviews shall be conducted. The periodic reviews shall, at a minimum, include (i) whether compensation arrangements and benefits are reasonable and set in accordance with Section 8.03; and (ii) whether partnerships, joint ventures, and arrangements with management corporations 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 an excess benefit transaction.

Section 8.07 Use of Outside Experts. When setting compensation pursuant to Section 8.03 or conducting the periodic reviews as provided for in Section 8.06, the Corporation may, but need not, use outside advisors. If outside experts are used, their use shall not relieve the Board of its responsibility for ensuring that compensation is reasonable and that periodic reviews are conducted.

ARTICLE IX RECORDS

Section 9.01 Recordkeeping: The Secretary/Treasurer or his or her designee shall keep or cause to be kept adequate minutes of all Board meetings and all meetings of committees with Board-delegated powers shall, at a minimum, contain (i) in general, the names of those in attendance, any resolutions passed, and the outcomes of any votes taken; (ii) with regard to potential conflicts of interest, the names of the 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 Board's or committee's decision as to whether a conflict of interest in fact existed; (iii) 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 with the proceedings

Section 9.02 Public Disclosure: The Corporation shall keep available for public inspection at its principal place of business and any branch office copies of the exemption application as filed (including all correspondence with the IRS) and any Form 990 (information tax return) filed within the past three years. Names and identifying information of contributors shall be redacted from publicly available copies of any Form 990. In addition, as required by the tax code and regulations, the Corporation shall either (i) make such materials widely available to the public, such as by posting on the Internet, or (ii) provide copies of the materials to any

member of the public making a request in person during normal business hours or in writing. This public disclosure obligation shall be no broader than required by law and shall not apply, for example, if the Corporation is the target of a campaign of harassment.

ARTICLE X
AMENDMENT OF BYLAWS

Section 10.01 Amendments: These Bylaws may be amended by a majority vote of the entire Board, provided seven (7) days prior notice is given of the proposed amendment or provided all members of the Board waive such notice, or by unanimous consent in writing without a meeting pursuant to Section 2.10.