

March 30, 2018

Dear Members of the Nominating Committee:

I am looking forward to our Nominating Committee during the NACS State of the Industry Summit and working with you to populate the board with qualified and diversified candidates.

In the April meeting, we will select new, eager suppliers for the NACS Supplier Board. Along with deciding who the new members will be, we will have some challenges as you decide who moves up, who doesn't and who, unfortunately, will rotate off.

Decision One

We promote Dave Riser to the chair. I would hope that is obvious, but we still need to vote him up.

Decision Two

Vice chairs in their 2nd (last term) are Tim Quinn and Drew Mize. Tim recently announced his retirement from Mars Wrigley (May 2018). With this information, we should consider promoting Drew to chair-elect. The other Vice Chair is Rick Brindle, who will be finishing just his first term and can remain Vice Chair for another year.

Decision Three

We currently have 21 of our allowed 25 supplier seats open (due to retirements or role changes). We like to have 1 or 2 seats open to give the supplier board flexibility to adjust and add a major CPG company or manpower if we are struggling on an initiative. We should also have two available Vice Chair seats, unless we promoted Rick which would give us three openings. The 2015 class that will term off in October 2018 are Brent Cotten and Frank Squilla. Both are very strong contributors that will hopefully find their way up to Vice Chair.

Decision Four

There are a lot of variables depending on how the leadership positions are populated, but we should be filling up to 6 board positions. Again, I encourage us to keep 1 or 2 open.

We have several critical and tough decisions to make at the upcoming nominating committee meeting next month. Please review the enclosed application materials and do not hesitate to contact me with any questions at 703-518-4270.

Thank you again for all that you do for NACS!



Bob Hughes

Vice President, Supplier Relations & Expositions



Advancing Convenience and Fuel Retailing

1600 Duke Street

Suite 600

Alexandria, VA 22314 USA

Office | 703.518.4270

Mobile | 703.624-8805

Supplier Board Nominating Committee Agenda
Thursday, April 12th/11:45pm – 3:00pm
DaVinci

Agenda items:

- | | | |
|---------|--|------------|
| 11:45am | ALL Vice Chairs attend start of the meeting
Call to order/Chairman's remarks <ul style="list-style-type: none">• Conflict of Interest• Vice Chairs recommendations• Vice Chairs are dismissed | Bob Sears |
| 12:15pm | Review contents of your packet <ul style="list-style-type: none">• Supplier Board Org chart• Supplier Board Terms• Applicants overview, applications and cover letters• Committee rosters | Bob Hughes |
| 12:25pm | Supplier Board Leadership for 2019 <ul style="list-style-type: none">• Chair• Chair –Elect• Vice Chairs | ALL |
| 12:25pm | New Supplier Board Members for 2019
and Recommend Candidates | ALL Review |
| 2:30pm | Review Communication Plan <ul style="list-style-type: none">• Riser to contact new officers and members by 4/12/18, COB• Riser to contact members that rotate off by 4/12/18, COB• Riser to contact applicants non-selected by 4/20/18, COB• NACS to send letters to non-selected by 4/23/18• Bob to contact members that rotated off by 4/23/18• Bob to contact new members for expectations at the next meeting | Bob Hughes |
| 2:55pm | Other business | |
| 3:00pm | Adjourn | Bob Sears |

Antitrust Statement and Summary

This text was prepared by R. Timothy Columbus, Esquire, with Collier Shannon Scott, PLLC, legal counsel to the National Association of Convenience Stores.

Introduction

The purpose of this document is to assist the staff and Board of Directors of the National Association of Convenience Stores in understanding how the federal antitrust and trade regulation laws apply to NACS. It is the policy of NACS to comply fully with the antitrust laws. This document has been prepared to remind NACS staff, Board members, and any other individuals who have occasion to conduct programs sponsored by NACS of the Association's commitment to antitrust compliance and to provide general guidelines for conducting NACS meetings in a manner that minimizes antitrust risks. This is not intended to make you an antitrust law expert, but to point out the danger areas of antitrust as well as situations that may require you to seek advice from NACS legal counsel.

The antitrust laws seek to preserve a free competitive economy in the United States and in commerce with foreign nations. The penalties for violating the antitrust laws are severe; engaging in anticompetitive activities exposes NACS members, their companies, and employees to criminal prosecution, as well as government and private civil suits for treble damages.

Trade associations must be particularly concerned with the antitrust laws because a trade association inevitably brings competitors together for meetings and other activities.

When competitors meet or work together through a trade association, there may be opportunities to reach unlawful agreements. It would be wrong, however, to conclude that all trade association activities carry antitrust risks. To the contrary, when properly conducted, trade association activities play a valuable role in promoting free and open competition within industries and present very few antitrust problems. It is not possible to provide a complete list of antitrust rules that would cover every situation that you, as a NACS member or employee, might encounter. You should bear in mind, however, that the antitrust laws are concerned not with preventing discussions and meetings among competitors, but with **agreements** that unreasonably restrict competition among competitors. Thus, while there are no "bad" words, the mere mention of which violates the antitrust laws, there are topics and situations that potentially may lead to illegal agreements or may appear to do so.

Responsibility for Antitrust Compliance

Although NACS carefully designs and reviews its programs to ensure their conformity with antitrust standards, each NACS member is individually responsible for complying with both the letter and spirit of the antitrust laws. NACS staff is expected to intervene in situations where it may be necessary to remind members to use their good judgment to avoid discussions or activities that give even the appearance of involving impermissible subjects or improper procedures. Since anticompetitive agreements may be inferred from circumstantial evidence, NACS staff must see to it that discussions at NACS meetings and functions do not stray into subjects that may have troublesome implications.

Basic Antitrust Principles

One of the most important antitrust laws relating to NACS activities is Section 1 of the Sherman Antitrust Act, which prohibits "contracts, combinations, or conspiracies... in restraint of trade." Section 2 of the Act prohibits monopolization, attempts to monopolize, and conspiracies to monopolize and is, therefore, less relevant to trade association activities.

Section 1 of the Sherman Act prohibits competitors from restraining competition among themselves by agreeing to take common action regarding, for example, the price, production, or distribution of their products. Price-fixing agreements are always illegal. **Any agreement among competitors to raise, lower, or stabilize prices is unlawful even if the price agreed upon is reasonable or beneficial to consumers and even if the agreement is never put into effect.**

Unlawful pricing agreements may be inferred from circumstantial evidence, such as an exchange of price lists between competitors. This does not mean, however, that the word "price" may never be spoken at NACS meetings. For example, a presentation by an outside speaker on how economic trends might affect members' prices would not in itself raise any antitrust risk. It would not, of course, be appropriate for the members to discuss a joint price-related response to what may be perceived as a common problem. Because many price-related topics can be of value to NACS, and present no antitrust risks if presented properly, NACS legal counsel should be consulted whenever the members are interested in discussing such topics so that proper limits for the presentation may be established in advance. It is only the express or implied **agreement** among competitors restricting their freedom to establish prices that is prohibited.

The Sherman Act also prohibits agreements among competitors to harm, through trade boycotts or similar means, the competitive capabilities of their suppliers, customers, or other competitors.

Trade associations are also subject to Section 5 of the Federal Trade Commission Act. Under Section 5, the Federal Trade Commission (FTC) may challenge actions or commercial practices that, although perhaps not rising to the level of an antitrust violation, are deemed "unfair methods of competition" or "deceptive acts or practices." Thus, FTC may challenge not only agreements that restrain competition, but also such practices as false advertising.

NACS Meeting Guidelines

Because the existence of unlawful agreements may be inferred from circumstantial evidence, the following topics carry antitrust risks and must be avoided at NACS meetings, seminars, and other functions:

- Members' current or future prices or components thereof, including discounts, rebates, and credit terms;
- The possibility or desirability of members' limiting their sales of any product in any geographic area;
- Allocation or division of customers or territories among competing retailers;
- Reasons why NACS members should refuse to deal with a particular supplier or customer;
- Whether the pricing or distribution practices of a competitor are "unethical" or constitute an unfair trade practice;
- Efforts to influence suppliers' prices;
- What constitutes a "fair" profit margin;
- Price lists or procedures for coordinating price changes.

Conflicts of Interest Statement

A statement of policy regarding conflicts of interest with respect to members of the Board of Directors and committees, staff, counsel, and other providers.

Background

NACS' mission is to represent the industry and to assist retail members in increasing their current and future effectiveness and profitability. Thus, the central interest upon which NACS' efforts are focused is that of retail convenience store operators as a class. Promoting this interest is the means by which the channel of distribution is most likely to be benefited.

NACS has sought, and obtained, the participation of many entities that are active at multiple levels of distribution within the channel of trade that comprises the industry. Moreover, NACS seeks the services of vendors and professionals whose clientele may include more than just retail convenience store operators.

The availability of input from diverse points of view is of enormous value to NACS. However, on occasion, an individual's obligation to advance interests not in concert with the interests of retail convenience store operators as a class, or NACS, may arise. The policy delineated below sets forth NACS' expectations of members of the Board of Directors, NACS' committees and task forces, the Supplier Board and its committees, staff, counsel, and all other providers of services to NACS. By accepting the opportunity for service in any of these capacities, an individual agrees to fulfill NACS' expectations and behave in a manner that comports with this policy.

Policy

By accepting the opportunity to serve NACS as a member of its Board of Directors or Supplier Board, a NACS committee or task force, staff, counsel or other provider of services, an individual acknowledges that the central interest upon which NACS' efforts are focused is that of retail convenience store operators as a class. Under any circumstances in which an individual, serving in the previously described capacities is:

1. Obligated, by employment, investment, or other duty, to protect or promote an interest other than the interests of retail convenience store operators, as a class or NACS, and
2. Involved in the development of a position or policy to be advocated by NACS, then, that individual shall:
 - a. Promptly disclose his or her actual or potential conflict of interest, and
 - b. Recuse himself or herself from voting or other action which can result in the formulation of that policy or position.

Upon the disclosure of an actual or potential conflict, the other members of the Board, committee or task force shall determine whether that individual may participate in any relevant exchange of views relating to the issue that gives rise to that conflict.

Principles of Engagement

The lessons learned from debate several years ago led NACS to institutionalize policies to determine how NACS addresses contentious issues.

Since the Association represents the convenience and petroleum retailing industry and not any sub-set of the industry, the Board agreed that NACS' decisions will continue to be driven by the input from all members, and that it is also important to have principles in place to guide decisions. The "Principles of Engagement" on divisive or contentious issues like "below cost" are:

NACS will abstain from taking a position on an issue where its members are on both sides of the issue and one that would

“rip the association apart,”

For state-specific issues in general, NACS:

- Will not provide funding for any state issues
- Will take no position on any state issue where members are significantly divided
- Will be a neutral resource
- Will work with state associations on mutual business opportunities

Travel Expenses

The Board of Directors meets during the Congress of Committees, SOI Summit and the NACS Show. NACS' policy does not reimburse travel expenses for the latter two meetings, as it is assumed that Board members would travel to these programs in their normal course of business. All other committee travel, including Board orientations and the Congress of Committees, are reimbursed by NACS at coach class fares.

Financial Strategy

One of the strategic objectives of NACS is to maintain “financial independence,” defined in three ways:

1. The Association can withstand a significant financial setback or disaster that befalls the industry for sufficient time to regroup.
2. There is no single organization that provides so much funding that NACS cannot afford to lose that customer.
3. The Association will maintain net current assets plus fifty percent of the debt-free value of the building at a level equal to one year's operating expenses.

Acceptance

By accepting below, you are, without limitation or qualification, attesting to your current and ongoing compliance with the above policies of NACS.

Constitution & Bylaws

Supplier Board

ARTICLE I

Name

Section 1: The Association shall be known as the National Association of Convenience Stores (NACS).

Purpose of the NACS Supplier Board of Directors

Section 2: The purpose of the Supplier Board will be as follows:

- a. To represent NACS' Supplier members.
- b. To represent mutual concerns of the NACS' Retail and Supplier members.
- c. To serve as an organized voice for the suppliers in the affairs of NACS.
- d. To be a resource as called upon by NACS' Staff or the NACS Board of Directors.
- e. To collaborate with NACS and its Retail members towards the achievement of its strategic initiatives.

ARTICLE II

Supplier Board of Directors

Section 1: Powers. It is hereby expressly declared that the Supplier Board will have the following powers:

- a. To lead the association activities of NACS' Supplier members.
- b. To participate in planning and operation of the NACS annual convention and exposition.
- c. To conduct Supplier Board meetings:
 1. At the NACS convention and Exposition.
 2. At the direction of the Chairman or at the request of eight (8) of the members of the Supplier Board.
- d. To assist and participate in the recruitment and retention of the Supplier Board members for NACS.
- e. To provide information to supplier members regarding the activities and accomplishments of NACS.
- f. To develop initiatives for the benefit of NACS Retail and Supplier members.
- g. The Supplier Board shall exercise its authority in the manner which it deems most fit and efficient, including by the express delegation of its authority over particular matters to committees which it creates. All authority

not expressly granted by these bylaws to an entity other than the Board, or to such entity by the Board itself shall be retained by the Board of Directors.

- h. To have the appropriate Supplier Board Members sit on the standing Retail Board Committees. This power does not include a right to choose the number or which Supplier Board Members will sit on which of the Retail Board Committees, such right residing with the NACS Retail Nominating Committee.

Election of the Members of the Board of Directors

Section 2:

- a. The Supplier Board of Directors shall consist of up to 25 supplier members in good standing including the Chairman, the Chair-Elect, the Vice Chairs of the supplier board standing committees and the three most immediate past chairmen still active in the industry.
- b. A slate of Supplier Board candidates will be nominated by the Supplier Board Nominating Committee and presented to the NACS Board of Directors at their annual meeting held at the NACS Annual Convention for approval. The Supplier Board will be elected by the majority vote of the directors present and voting.
- c.
- d. All newly elected Supplier Board Members will take office immediately.
- e. All members of the Supplier Board (except the three Retail Members selected by the NACS Retail Nominating Committee) must be employed by a supplier member in good standing of the Association at the time of their election to the Supplier Board of Directors. A Board member who ceases employment with a supplier member, and who is not re-employed within one hundred and twenty (120) days by any supplier member or, subject to the approval of the NACS board of directors, becomes a consultant to their former employer, shall be removed from the Supplier Board by operation of this provision, unless their voluntary resignation has been submitted prior to the expiration of such one hundred and twenty (120) days.
- f. If two (2) or more Board members are employed by the same supplier member, all but one (1) must leave the Supplier Board at the next supplier member meeting. In the event that one Supplier member company purchases another Supplier member company or in the event that two or more Supplier member companies merge, the employees of the original Supplier member companies may each serve the remainder of their current terms.
- g. A Supplier Board member shall be removed from office if he or she fails to attend two consecutive meetings of the Supplier Board without an excuse acceptable to the Supplier Nominating Committee.
- h. A Board member may be removed from the Supplier Board by a two-thirds (2/3) vote of the Supplier Board at a duly held meeting for cause only after charges have been presented to the Supplier Board and the Board member in question has been given an opportunity to defend against the charges before the Supplier Board.

- i. Members of the Supplier Board of Directors shall personally serve on at least one standing committee.

Terms of the Members of the Board of Directors

Section 3:

- a. The term for each Supplier Board Member will be as follows: Supplier Board members on standing committees are eligible to serve up to four consecutive one year terms; the Vice-Chairs may additionally serve up to two consecutive one year terms; the Chair-Elect and the Chairman will additionally serve a one year term each; the past Chairman will additionally serve for three consecutive years; the Retail members of the Supplier Board are eligible to serve up to three consecutive one year terms; and the Supplier Board Members serving on the Retail Board standing committees will serve on those committees in accordance with the committee guidelines. Partial terms resulting from vacancy appointments shall not count towards the term limitations outlined above.
- b. Former Supplier Board Members are eligible for re-election for the Board.

Vacancies

Section 4:

- a. Any Board Member may resign effective upon giving written notice to the Chairman of the Supplier Board, unless the notice specifies a later time for the effectiveness of such resignation. Vacancies of a Supplier Board Member position may be filled by appointment by the Chairman subject to the approval by the NACS Board of Directors. If a Supplier Board Member vacancy is created for greater than six months prior to the expiration of a term, then the Chairman will appoint a Supplier Board Member replacement chosen from three (3) recommendations of the Supplier Board Nominating Committee. If a Supplier Board Member vacancy is created for less than six months prior to the expiration of a term, then the Chairman may, but is not obligated to, appoint a replacement. In the case of a Retail Board Member vacancy on the Supplier Board, the NACS Nominating Committee will appoint a replacement Retail Board Member. In the case of a Supplier Board member vacancy on a standing Retail Board committee, the replacement Supplier Board Member will be chosen by the Retail Nominating Committee.
- b. A vacancy or vacancies on the Supplier Board will exist when any authorized position on the Supplier Board is not then filled, whether the vacancy is caused by death, resignation, removal, increase in the authorized number of Board Members, or otherwise.
- c. No reduction of the authorized number of Board Members will have the effect of removing any Board Member prior to the expiration of the Board Member's term of office.

Meetings

Section 5:

- a. **Annual Meetings.** The Supplier Board will hold an annual meeting for the purposes of organization, election of Supplier Board officers and the transaction of other business, on the same day as the Supplier Board's Annual Business Meeting at the NACS Annual Convention, unless a different date and time is established by the Supplier Board.
- b. **Regular Meetings.** Regular meetings of the Supplier Board may be held with notice on such date and at such times as may be fixed by the Supplier Board.
- c. **Special Meetings.** Special meetings of the Supplier Board for any purpose or purposes may be called at any time by the Chairman of the Supplier Board or two-thirds (2/3) of the Supplier Board Members.
- d. **Notice of Meetings.** Meetings of the Supplier Board will be held upon not less than seven (7) days' notice by first class mail or not less than three (3) days' notice given personally or by courier service, telephone, telegraph, telex, email, or other similar means of communication. Any such notice will be addressed or delivered to each Board Member at such Board Member's address as it is shown upon the records of NACS or as may have been given to the NACS by the Board Member for the purposes of notice. A notice of meeting will specify the place, day and hour of the meeting.
- e. Notice by mail will be deemed to have been given at the time a written notice is deposited in the United States mails, postage prepaid. Any other written notice will be deemed to have been given at the time it is personally delivered to the recipient or is delivered to a common carrier for transmission, or actually transmitted by the person giving the notice by electronic means, to the recipient. Oral notice will be deemed to have been given at the time it is communicated, in person or by telephone or wireless, to the recipient or to a person at the office of the recipient who the person giving the notice has reason to believe will promptly communicate it to the receiver.
- f. **Quorum; Manner of Acting.** Nine (9) members of the Supplier Board then holding office will constitute a quorum of the Supplier Board for the transaction of business, except to adjourn as provided in Section 2.13. Except as provided in Section 2.12, every act or decision done or made by a majority of the Board Members present at a meeting duly held at which a quorum is present will be regarded as the act of the Supplier Board, except as provided in the next sentence. A meeting at which a quorum is initially present may continue to transact business notwithstanding the withdrawal of Board Members, if any action taken is approved by at least a majority of the required quorum for such meeting.
- g. **Participation in Meetings by Conference Telephone.** Board Members may participate in a meeting of the Supplier Board, or in a committee meeting, through use of conference telephone or similar communications equipment, so long as all Board Members participating in such meetings can hear one another.
- h. **Waiver of Notice.** Notice of a meeting need not be given to any Board Member who signs a waiver of notice or a written consent to holding the meeting or an approval of the minutes thereof, whether before or after the

meeting, or who attends the meeting without protesting, prior thereto or at its commencement, the lack of notice to such Board Member. All such waivers, consents and approvals will be filed with the corporate records or made a part of the minutes of the meetings.

- i. **Adjournment.** A majority of the Board Members present, whether or not a quorum is present, may adjourn any Supplier Board meeting to another time and place. Notice of the time and place of holding an adjourned meeting need not be given to absent Board Members if the time and place be fixed at the meeting adjourned, except as provided in the next sentence. If the meeting is adjourned for more than twenty-four (24) hours, reasonable notice of any adjournment to another time or place will be given prior to the time of the adjourned meeting to the Board Members who were not present at the time of the adjournment.
- j. **Action without Meeting.** Any action required or permitted to be taken by the Supplier Board may be taken without a meeting if a majority of the members of the Supplier Board will individually or collectively consent in writing to such action. Such consent or consents will have the same effect as a vote of the Supplier Board and will be filed with the minutes of the proceedings of the Supplier Board.
- k. **Compensation.** Board Members will not receive any stated salaries or other compensation for their services as Board Members. Nothing contained herein will be construed to preclude the reimbursement of Board Members by NACS for the Board Members' reasonable expenses incurred in connection with their services as Board Members as provided by NACS policies. Further, nothing herein contained will preclude any Board Member from serving NACS in any other capacity and receiving compensation therefore.

ARTICLE III

Officers

Section 1:

- a. **Officers.** The officers of the Supplier Board will be a Chairman of the Supplier Board, a Chair-elect, and Vice Chairs of the standing committees of the Supplier Board.
- b. **Election and Term of Office.** The Chairman, the Chairman-elect, and the Vice-Chairmen will be nominated by the Supplier Board Nominating Committee and elected by the Supplier Board at the Suppliers' Annual Business Meeting held at the NACS Annual Convention. The Chair-elect will automatically become Chairman if the current Chairman is unable to complete his/her term in office.
- c. **Removal and Resignation.** Any officer may be removed, either with or without cause, by a vote of two-thirds (2/3) of the Board Members then holding office. Any officer may resign at any time by giving written notice to the Chairman of the Supplier Board, but the resignation will be without prejudice to the rights, if any, of NACS under any contract or agreement to which the officer is a party. Any resignation will take effect

at the date of the receipt of the notice or at any later time specified therein and, unless otherwise specified therein, the acceptance of such resignation will not be necessary to make it effective.

- d. **Vacancies.** A vacancy in any office because of death, resignation, removal, disqualification or any other cause will be filled in the manner prescribed in these Bylaws for regular appointment to such office, provided that such vacancies will be filled as they occur and not on an annual basis.
- e. **Chairman of the Supplier Board.** The Chairman of the Supplier Board will preside at all meetings of the Supplier Board, will prepare an annual report to be presented at NACS Board of Directors meetings, and will perform such other duties as may be prescribed from time to time by the Supplier Board or by the Bylaws.
- f. **Chairman-Elect of the Supplier Board.** In the event of absence or disability of the Chairman of the Supplier Board, the Chairman-Elect of the Supplier Board will perform all the duties of the Chairman of the Supplier Board and, when so acting, will have all the powers of, and be subject to all the restrictions upon, the Chairman of the Supplier Board. Current and former Vice Chairs who are still active in the industry are eligible for nomination to the Chair-Elect.

ARTICLE IV

Committees

Section 1:

- a. **Nominating Committee.** The Supplier Board will have a Supplier Board Nominating Committee consisting of the Supplier Board Chairman, the Supplier Board Chair-elect, the three (3) most recent active past Chairmen serving on the Supplier Board of Directors, the immediate past chair that rotated off the Supplier Board, the Chairman of the NACS Board of Directors and the three (3) members of NACS' Retail Board who serve as liaisons to the Supplier Board. The immediate past chair that rotated off the Supplier Board will serve as the Chairman of the Nominating Committee. In the event of a vote by the Nominating Committee that results in a tie, the Chairman of the Nominating Committee will cast the decisive vote, which vote shall be final. The purpose of the Nominating Committee will be to nominate and present a slate of candidates to serve on the Supplier Board for approval by the NACS Board of Directors and to nominate and present a slate of candidate to serve as board officers for approval by the Supplier Board at its Annual Meeting. The Supplier Board Officer positions for nomination include the Supplier Board Chairman, the Supplier Board Chair-elect, and the Vice-Chairs of Supplier Board standing committee.
- b. **Executive Committee.** The Supplier Board will have a Supplier Board Executive Committee consisting of the Chairman, the Chair-elect, the three (3) most recent past Chairman that are still active in the industry and serving on the Supplier Board of Directors, the Vice Chairs of the Supplier Board standing committees, and the three (3) members of the NACS Retail Board who serve on the Supplier Board. The purpose of the Executive Committee is to (a) provide oversight and direction to Supplier Board Committees; (b) serve as a liaison with NACS leadership in identifying areas where Suppliers can contribute to projects; (c) provide ongoing review of the structure of the Supplier Board

and recommend adjustments as necessary; and (d) serve a visionary role to help identify challenges and needs of the convenience store channel of trade.

- c. **Standing Committees.** The Supplier Board Executive Committee may establish any standing committees as it claims necessary and appropriate to fulfill the purposes of the Supplier Board. Each standing committee shall be chaired by a Vice Chair of the Supplier Board of Directors. Membership on the Supplier Board of Directors shall not be a requirement for serving on a standing committee.

ARTICLE V

Other Provisions

Section 1:

- a. **Agenda, Minutes and Compliance with Guidelines.** An agenda will be prepared for each and every meeting of the Supplier Board and minutes consisting of a summary of the actions will be recorded thereof and distributed to each Board Member.
- b. **Amendments.** These Bylaws may be amended by a majority vote of the NACS Supplier Board and by a majority vote of the NACS Retail Board.

ARTICLE VI

Conflict of Interest

Section 1:

- a. Any Board Member, officer, committee member or employee of NACS must comply with the official NACS Conflict of Interest Policy.