

GEI

By-Laws

GEI

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BY - LAWS

ARTICLE I Offices

The principal offices of the Corporation shall be in the City of New York, County of York, State of New York. The Corporation may also have offices or chapters at such other places as the activities of the Corporation may require, upon proposal of the Board of Directors and approval by the Assembly.

ARTICLE II Purposes

The purposes of the Corporation are to promote the study and discussion of economic and cultural question affecting the relations between Italy and United States. In furtherance of its corporate purposes, the Corporation shall have all the general powers enumerated in Section 202 of the Not-For-Profit Corporation Law of New York, together with the power to solicit grants and contributions for corporate purposes. The Corporation shall have the power to own, operate, print, publish, manage and distribute such books, magazines, papers and other literature as will further the purposes of the Corporation; to purchase, lease or otherwise acquire, and hold, own, use and operate or mortgage or otherwise encumber, or sell real estate and personal property, as may be necessary to carry out the objects and purposes of the Corporation; to receive and maintain a fund or funds of real estate and personal property and to use and apply the whole or any part of the income there from and the principal thereof exclusively in furtherance of purposes of the Corporation.

ARTICLE III Regular Membership

Section 1 Qualifications for Membership

a) Members in the Corporation shall be individual representatives of Italian-based businesses, agencies, associations and corporations, which have seats, chapters, affiliates or offices in the United States of America.

b) Italian or non-Italian business representatives holding qualified positions in non-Italian businesses, agencies, associations and corporations.

c) Applications for membership shall be presented to the Board of Directors. Upon unanimous approval by the Board of Directors, the application shall be presented to the Membership by the Secretary by notice. If no objection to admission to membership is received by the Board of Directors within (15) fifteen days of the date of the notice, the applicant shall be admitted. If an objection to admission to membership is received within said (15) fifteen day period, the Board of Directors shall submit for approval the request for membership to the Membership at its next meeting.

Section 2 Annual Membership Meetings

The annual meeting of the Membership of the Corporation shall be held during February in each year. At such meeting the Members shall hear the report of the President, approve the annual report and the budget for the ensuing year and proceed to elect Officers and Directors whose terms have expired.

Section 3 Special Membership Meetings

Special meetings of the Membership may be called by resolution of the Board of Directors, or by the President, or upon the written request of (1/3) one-third of the Members. No business other than what is specified in the notice may be transacted at such special meeting without the unanimous consent of all Members present at such meeting.

Section 4 Notice of Membership Meetings

Notice of all Membership meetings shall be given by the Secretary by mail to each member at their respective addresses at least (10) ten days by not more than (50) fifty days prior to the date of such meeting. The notice will include date, time, place and the agenda of the meeting, an accurate description of each agenda item and by whom the meeting is called. The place of all meetings will be New York City or such other place as may be determined by the Board of Directors.

Section 5 Quorum

The presence, in person or by proxy, at any Membership Meeting of not less than 1/2 (one-half) of all Members in good standing shall constitute a quorum for the transaction of the business of the Corporation.

Section 6 Voting

At all Membership Meetings each Member shall be entitled to one vote and all action except as otherwise provided by these By-Laws, shall require the affirmative vote of the majority of the Members present and voting.

Section 7 Proxies

Every member entitled to vote at a Membership Meeting [or to express consent or dissent without meeting] may execute a proxy in favor of another Member subject to the limitation that not more than six (6) proxies may be validly issued to any one such person.

Section 8 Membership Fees and Dues

Membership fees, dues and una tantum fee shall be established from time to time by the Board of Directors and approved by the Membership. No una tantum fee shall required for individuals who substitute existing Members. Membership fees and dues shall be due upon application for Membership and thereafter by January 30 of each year.

Section 9 Termination of Memberships

Members may resign at any time by giving notice to the Board of Directors. Membership will terminate automatically for Members who have not paid the Membership fees and dues by May 30 of the reference year. Membership will terminate automatically for Members whose organization ceases to be qualified as specified in Article III, Section 1. Membership may also be terminated, on motion of the Board of Directors, by a (2/3) two-thirds vote of the Members present in person or by proxy and voting at a Membership Meeting, if a Member does not participate in person or by proxy, at (3) three consecutive Membership Meetings.

ARTICLE IV Special Members

Section 1 Honorary Members - Qualification for Membership

Honorary Members are official representatives of Italy or other distinguished personalities who are unanimously proposed by the Board of Directors and presented to the Membership as provided in Article III, Section 1/c.

Section 2 Associate Members - Qualification for Membership

Former members of the GEI who, upon the termination of their functions in association with the organization they represent, request to remain as Associate Members.

Section 3 Junior Members - Qualification for Membership

Junior members are young Italian executives operating in Italian and American companies, who do not meet the strict requirements for general membership, but who will nonetheless make a contribution to the GEI's mission.

Section 4 Fees and Dues

Honorary Members are excepted from the payment of any fees and dues. Associate Members shall be subject to the payment of such fees and dues as the Board of Directors may establish from time to time and as are approved by the Membership. Junior Members will be exempted from paying the una tantum admission fee and will pay only the cost of the membership fee and of the luncheons they attend.

Section 5 Termination of Special Memberships

Membership of Honorary Members will terminate automatically if the organization they represent ceases to be qualified as specified in Section 1 herein above. Associate Members and Junior Members may resign at any time by giving notice to the Board of Directors. Membership of Junior Members shall also terminate on motion of the Board of Directors by a (2/3) two-third vote of the Members present in person or by proxy and voting at a Membership Meeting if their dues remain unpaid for (6) six months.

ARTICLE V Board of Directors

Section 1 Management of the Corporation

All corporate powers shall be exercised by the Board of Directors, except as otherwise provided in these By-Laws. The Board of Directors shall consist of the officers, i.e., the President, the Executive Vice President, the Treasurer, the Secretary and four members at large, each of whom shall be a Member in good standing.

Section 2 Election and Term of Office

Every (2) two years at the annual Membership meeting, Members, by secret ballot, shall elect the entire Board of Directors, including the Officers, who shall hold office for a term of (2) two years until their respective successors have been elected and shall have qualified or until their prior resignation or removal. Directors may be re-elected subject to the limitation that Directors who are not officers may only serve (2) two successive terms. Directors who are officers may serve for more than (2) two successive terms on condition that they are re-elected by the favorable vote of no less than (2/3) two-thirds of Members present, in person or by proxy and voting.

Section 3 Removal

Any Director may be removed at any time by a (2/3) two-thirds vote of the Members present in person or by proxy and voting at a Membership Meeting.

Section 4 Resignation

Any officer or a Director may resign at any time by giving written notice to the Board of Directors. Unless otherwise specified in the notice, the resignation shall take effect upon its receipt by the Board of Directors.

Section 5 Quorum

A majority of the Board of Directors shall constitute a quorum for the transaction of any business.

Section 6 Voting

At all meetings of the Board of Directors, each Director shall be entitled to one vote. In the event of a tie, the President shall have the casting vote. Proxies are not permitted.

Section 7 Place and Time of Board of Directors Meetings

The Board of Directors may hold its meetings at the office of the Corporation or at such other place or places as it may from time to time determine.

Section 8 Notice of Regular and Special Board Meetings: Adjournment

Regular meeting of the Board of Directors may be held without notice as the Directors of the Board shall from time to time determine. Special meetings of the Board of Directors may be called by the President upon (3) three days' notice to each Director. Special meetings shall be called by the President on the request of (3) three Directors. Notice of a meeting need not be given to any Director who submits a waiver of notice, whether before or after the meeting, or who attends the meeting without protesting prior thereto or at its commencement, the lack of notice to him. A majority of the Directors present, whether or not a quorum is present, may adjourn any meetings to another time and place. Notice of the adjournment shall be given to all Directors who were absent at the time of the adjournment.

Section 9 Committees

The Board of Directors may designate special Committees which it deems necessary and appropriate.

ARTICLE VI Officers

Section 1 President

The President shall be the chief executive of the Corporation and shall have the general management of its affairs. He shall be a Member of the Board of Directors and preside at all meetings of the Board of Directors and of the Membership.

Section 2 Executive Vice President

The Executive Vice President shall have the powers and functions of the President in the event of his absence or disability. He shall see that all orders of the President and all the resolutions of the Board of Directors are carried into effect.

Section 3 Treasurer

The Treasurer shall be responsible for the care and custody of the funds and securities of the Corporation; he shall exhibit the Corporation books and accounts to any Director upon request. He shall sign and execute all contracts, when duly authorized by the Board of Directors, in the name of the Corporation, when countersigned by the President. All checks, drafts, notes and orders for the payment of money, which shall be duly authorized by the Board of Directors, shall require the signature of two officers. The Treasurer shall supervise the Corporation's certified public accountants and shall present to the Annual Assembly an annual report and budget for the ensuing year.

Section 4 Secretary

The Secretary shall keep the minutes of the meetings of the Board of Directors and of the Membership Meetings. He shall have the custody of the Seal of the Corporation and shall affix and attest the same to documents when duly authorized by the Board of Directors.

ARTICLE VII Compensation

No Director of the Corporation shall receive, directly or indirectly, any salary or compensation from the Corporation except for the reimbursement for such reasonable expenses as may be incurred by him and as may have been authorized by the Board of Directors.

ARTICLE VIII Fiscal Year and Annual Report

The fiscal year of the Corporation shall be the calendar year. Once a year at a meeting of the Board of Directors, there shall be presented a report, verified by the President and Treasurer, in accordance with section 519 of the Not-For-Profit-Corporation Law of the State of New York.

ARTICLE IX Construction

If there be any conflict between the provisions of the Certificate of Incorporation and these By-Laws, the provisions of the Certificate of Incorporation shall prevail.

ARTICLE X Amendments

These By-Laws may be amended upon the favorable vote of (2/3) two-thirds of Members in good standing, present and voting, in person or by proxy, at a Membership Meeting. Amendments may be proposed by the Board of Directors or by (15) fifteen or more members in good standing.