



BYLAWS
of the
INTERNATIONAL RECIPROCAL TRADE ASSOCIATION
A District of Columbia Non-Profit, Non-Stock Corporation

February 4, 2016

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ARTICLE I
Name and Address

The name of the corporation shall be International Reciprocal Trade Association. The board of directors may designate other names for specific activities and programs as it deems appropriate. The principal offices shall be located at 524 Middle Street, Portsmouth, Virginia 23704.



ARTICLE II

Purpose

The Association is a trade association dedicated to the advancement of modern trade and barter and other alternative capital systems through the use of education, self-regulation, high standards and government relations. Its purpose shall be to promote ethical and equitable standards of practice and operation within the modern trade and barter and other alternative capital systems industry, to promote goodwill and fair dealing among its Members, and to raise the awareness and value of alternative trade and barter globally. Through its wholly owned subsidiary Universal Currency Clearinghouse, Inc., the Association is also committed to operate a universally accepted trade credit among member exchanges to permit members to expand their ability to sell into new markets and purchase goods and services that are not available within their own system.

ARTICLE III

Membership

Section 1. Requirements. Retail barter exchanges, corporate trade companies, or individuals or firms involved in complementary currency organizations, counter trade systems, time banks, or barter and trade who are approved by the Membership Committee of the Global Board of Directors shall constitute the membership of the Association. All Members must abide by the IRTA Code of Ethics and Conduct in their business practices and actively participate in furthering the purposes of the Association.

Section 2. Withdrawal and Removal. Each Member shall remain a member until withdrawal or removal of such Member. Any Member may withdraw at any time by delivering notice of withdrawal in writing to the Executive Director of the Association, and such withdrawal shall be effective upon receipt unless specified to be effective at some other time. Any Member may be removed, by a majority vote of the Global Board of Directors, in its sole discretion

Section 3. Categories of Membership. The Global Board of Directors shall annually approve categories of membership, the voting rights applicable to each, and any applicable annual dues associated therewith.



Section 4. Meetings of Members. An annual meeting of the Members shall be held at the time of the annual convention of the Association and shall be designated as the "Annual Meeting of Members". The annual convention shall be at such reasonable time and place as designated by the President of the Association. Additional meetings of Members may also occur at such reasonable times and places as designated by the President of the Association. A majority of the Members present and voting at a meeting of Members shall decide any question, unless otherwise provided by law or these Bylaws. There shall be no proxy voting at any such meetings. At the Annual Meeting of Members, the Members shall elect from those candidates properly nominated, for a term of three (3) years commencing as of the date of such annual meeting, the appropriate number of successors to the class of Directors of the Global Board whose term is then expiring. Other formal annual business may also be conducted at such meeting as deemed appropriate by the President of the Association.

ARTICLE IV

Global Board Governance and Management

Section 1. Governance Powers. The Global Board of Directors shall constitute the governing body of the Association. The Global Board shall manage the business and affairs of the Association. It shall have all powers necessary to carry out the objectives of the Association as set forth in Article II. If a quorum is present, the affirmative vote of the majority of the Directors participating and voting on a matter shall be the act of the Global Board.

Section 2. Composition of the Global Board. The number of Directors shall be set by vote of the Board of Directors from time to time. The Directors shall be divided into three classes of approximately equal size, the term of one class expiring each year. The number of board members shall be at least nine.

Section 3. Board Diversity Requirements: There shall be a strong emphasis on ensuring that the composition of the Global Board adequately reflects and includes individuals representing the diversity of the worldwide trade and barter and alternative capital systems industry. As such, no person may be nominated nor serve as a director of



the Global Board if any other member of the Board during such term would be closely and materially associated or affiliated directly or indirectly with such individual through a common business system, enterprise or network, or other legal structure or relationship, including but not limited to contractual and licensing arrangements.

Section 4. Election. The Nominating Committee of the Global Board shall nominate candidates for directorships on the Board successors to the class of Directors of the Board whose term is then expiring. Members present at the Annual Meeting of Members may also nominate candidates for positions on the Board whose term is then expiring. Directors shall be elected by a majority vote of those members present and voting at the Annual Meeting of Members as set forth in Article III, Section 4 of these Bylaws.

Section 5. Terms. Each Director shall normally serve for a term of three years. The Board shall establish terms for each position on the Board so that approximately one-third of the Directors shall be elected each year and, if necessary, may initially establish two-year terms and one-year terms for director positions to accomplish the foregoing.

Section 6. Removal. A Director (including any Director Emeritus designees) may be removed for any reason by a vote of two-thirds of the Board members then sitting after reasonable notice and opportunity to be heard before the Board.

Section 7. Vacancies. Vacancies on the Board, including a vacancy resulting from the enlargement of the Board, may be filled at any time by a majority vote of Board members then sitting.

Section 8. Resignations. Any Director may resign at any time by giving notice of resignation to the President of the Association. Such resignation shall be effective upon receipt unless specified to be effective at some other time.

Section 9. Compensation. No member of the Board shall receive any salary or compensation for their services as Director. Board members may receive reimbursement for out-of-pocket expenses incurred while conducting authorized business on behalf of the Association. Board members shall be entitled to receive reasonable fees for goods or services rendered in the ordinary course of business to the Association in capacities other than as members of the Board, provided such non-Board



related compensation has been fully disclosed to and approved by the Board prior to its receipt.

Section 10. Conflicts of Interest. Directors shall not use their positions, or appear to be using their positions, in any manner that secures a material economic benefit or gain for themselves, their families, or their business interests, or involves an actual or perceived conflict of interest where such individual would be unable to exercise fair and impartial judgment or otherwise act in the best interests of the Association.

ARTICLE V Meetings of the Global Board

Section 1. Number. Meetings of the Board shall be held at least twice each year, at such reasonable times and places designated by the President of the Association. The President may designate additional meeting dates. One-third of the Board members then sitting may, by written request, also schedule additional meetings.

Section 2. Written Action. Any action required or permitted to be taken at any meeting of the Global Board of Directors may be taken without a meeting if all of the Directors consent to the action in writing and the written consents are filed with the records of the meetings of the Directors. Such consents shall be treated for all purposes as a vote at a meeting.

Section 3. Presence Through Communications Equipment. Unless otherwise provided by law, members of the Board may participate in a meeting of the Global Board by means of a conference telephone or similar communications equipment by means of which all persons participating in the meeting can hear each other at the same time, and participation by such means shall constitute presence in person at a meeting.

Section 4. Annual Meeting of the Global Board. One meeting shall be held at the time of the Annual International Convention of the Association and shall be designated as the "Annual Meeting of the Global Board of Directors".

Section 5. Notice of Meetings. Board members shall receive at least five days notice of any scheduled meetings. This notice may be given in writing, in person, by



telephone, or by any other reasonable method.

Section 6. Waiver of Notice of Meeting. A Director may, in writing, waive notice of any meeting of the Board either before or after the meeting, and such waiver shall be deemed the equivalent of giving notice. Attendance of a Director at a meeting shall constitute waiver of notice of that meeting, unless attendance is for the express purpose of objecting to the transaction of business because the meeting has not been lawfully called or convened.

Section 7. Adjournment. Any meeting of the Board may be adjourned. Notice of the adjourned meeting or of the business to be transacted there, other than by announcement at the meeting, at which the adjournment is taken, shall not be necessary. At an adjourned meeting at which a quorum is present, any business may be transacted which could have been transacted at the meeting originally called.

Section 8. Quorum. A meeting quorum shall be a majority of the Directors then sitting. When a quorum is present at any meeting, a majority of the Directors present and voting shall decide any question, unless otherwise provided by law or these Bylaws.

Section 9. Proxy Voting. There shall be no proxy voting at Board meetings.

Section 10. Honorary Directors or Directors Emeritus. Emeritus or honorary life directorship designations may be extended to individuals in recognition of special service by vote of a majority of the Board of Directors then sitting. Such designations shall carry no rights or privileges of Global Board directorships.

ARTICLE VI Committees of the Global Board

Section 1. Powers and Duties. The Global Board of Directors may appoint any operating committee it deems necessary to assist the Board in carrying out its duties or performing or fulfilling its functions. The Board may delegate to any such committee or committees any or all of the powers of the Global Board of Directors in addition to those



powers and responsibilities granted to such committees herein. The Board may define and determine the responsibilities, composition and term of such committees, which may or may not be comprised of members of the Board, as it may deem appropriate. Except as otherwise provided below or as otherwise designated by the Board, committees shall conduct their affairs in the same manner as is provided in these Bylaws for the Global Board of Directors. Except as otherwise provided below, the Board or the Chairman of the Board shall appoint the members of the committees. The members of any committee shall remain in office at the pleasure of the Board. A chair shall be appointed for each operating committee and shall be a member of the Global Board. The Chairman of the Board shall be an ex officio member of each committee. At any meeting of an operating committee, one-half (1/2) of the members of such committee then in office shall constitute a quorum.

Section 2. Standing Committees. There shall be at least the following standing operating committees of the Global Board, which shall report directly to the Board of Directors:

a) Executive Committee. The Executive Committee shall have the power and authority to act for and on behalf of the Board of Directors in its place and stead and shall report its actions at the next meeting of the Board thereafter.

b) Finance Committee. The Finance Committee shall perform oversight of the financial affairs of the Association and promptly render to the Board of Directors such financial reports as the Global Board of Directors may from time to time request.

c) Compensation Committee. The Compensation Committee shall be responsible for reviewing the performance and compensation of the Executive Director and making recommendations to the Board of Directors regarding the Executive Director's salary, benefits and perquisites. The Compensation Committee shall make its recommendations as to compensation in a manner consistent with the requirement that nonprofit, tax-exempt organizations pay no more than reasonable compensation in exchange for the services provided. The Compensation Committee may employ the services of independent consultants as it deems appropriate.



d) Nominating Committee. The Nominating Committee shall consist of not less than three (3) members of the Board of Directors. Appointments to the Nominating Committee are subject to approval by the Executive Committee. Not later than one (1) month prior to the Annual Meeting of Members, the Nominating Committee shall submit to the Board of Directors its recommended slate of candidates for Directors and Board officers. In the event that one or more positions as Director or officer become vacant, the Nominating Committee shall promptly submit to the Board of Directors its recommended slate of candidates for such vacancies.

e) Membership Committee. The Membership Committee shall be responsible for identifying, obtaining information regarding, and contacting prospective and viable trade exchanges, non-industry companies and/or alternative currency organizations regarding membership in the Association. The Membership Committee is responsible for the new member application process and approving all new members in accordance with Article III, Section 1 of these bylaws.

f) Ethics Committee. The Ethics Committee shall be responsible for promoting ethical standards among Members of the Association and the development and enforcement of a Code of Ethics and Conduct establishing minimum ethical standards, which must be adhered to by all Members. It oversees the Association's formal ethical complaint process and issues opinions and decisions regarding ethical issues involving Members of the Association.

g) Universal Currency Reporting Committee. The Universal Currency Reporting Committee shall be responsible for monitoring and reporting to the Board on the operations of the Association's wholly owned subsidiary Universal Currency Clearinghouse, Inc., and its trade credit operations. The Universal Currency Reporting Committee shall be responsible for submitting to the Board of Directors each year a recommended slate of candidates for the management of the Universal Currency Clearinghouse, Inc., including all board and officer positions, so that the Global Board as the sole shareholder of the Association may elect the directors and have such directors appoint the officers of company. If one or more director or officer positions of such subsidiary become vacant, the Nominating Committee shall promptly submit to the Board of Directors its recommended candidates to fill such vacancies.



Section 3. Special Committees. Special committees may be established and serve at the pleasure of the Board of Directors.

ARTICLE VII Officers of the Global Board

Section 1. Number and Qualification. The officers of the Association shall be a Chairman, a President, a Vice President, a Treasurer, a Secretary and such other officers, if any, as the Global Board of Directors may determine. The officers shall be members of the Global Board of Directors unless otherwise approved by the Board. No person may hold more than one office at the same time, except that an individual may serve as both Chairman and President.

Section 2. Election and Term. Not later than one (1) month prior to the Annual Meeting of the Global Board, the Nominating and Governance Committee shall submit to the Board of Directors its recommended slate of candidates for officers. At the Annual Meeting of the Global Board of Directors, the Directors shall elect each of the officers for a term of two (2) years commencing as of the date of the annual meeting of the Members.

Section 3. Tenure. The officers shall each hold office until the end of his or her term and until his or her successor is elected and qualified, or until such officer sooner dies, resigns, is removed or becomes disqualified. Any officer may be removed by a majority vote of the Global Board of Directors in its sole discretion.

Section 4. Chairman of the Association. The Chairman shall preside at all meetings of the Members, Board of Directors and Executive Committee. The Chairman, with the mutual agreement of the President, shall have the power and duty to appoint the members of the standing committees and to establish other committees as set forth herein and to coordinate the work of such committees.



Section 5. President. The President shall be the chief executive officer of the Association. The President is accountable to the Global Board of Directors and shall work closely with the Board to fulfill its objectives. He or she shall be an ex officio member of the Board of Directors, the Executive Committee and all other committees of the Association.

Section 6. Vice President. The vice-president shall carry out the duties of the President when the President is absent or incapacitated; shall have the same power and duties as the president when acting in that capacity; and shall perform whatever duties the Board may from time to time assign.

Section 7. Treasurer. The Treasurer shall serve as the Chairman of the Finance Committee and shall be responsible for all Association funds, property and securities of the Association. The Treasurer shall keep, or cause to be kept, full and accurate financial records and accounts of receipts and disbursements. The Treasurer shall give to the President or Board, whenever they require it, an account of transactions of the Association and of the financial condition of the Association and shall, in general, perform all duties incident to the office of Treasurer, and have such powers as the Board of Directors may designate.

Section 8. Secretary. The Secretary shall keep a true record of the votes and business transacted at all meetings of the Members of the Association, of the Board of Directors (but excluding the meetings of its committees), and of the Executive Committee in a book or books to be kept for the purpose. The Secretary shall give notices of meetings as required by these Bylaws or by law, and shall perform such other, duties as may be prescribed by the Board of Directors or may be imposed upon him or her by law.

Section 9. Vacancies. The Board of Directors shall elect a successor if the office of the President, Chairman, any Vice-Chairman, Treasurer or Secretary becomes vacant and may elect a successor if any other office becomes vacant. Each such successor shall hold office for the unexpired term and in the case of the President, Chairman, any Vice-Chairman, Treasurer and Secretary until his or her successor is elected and qualified, or in each case until he or she sooner dies, resigns, or is removed.



ARTICLE VIII

Executive and Management Staff

Section 1. Executive Director. The Executive Director is responsible for administering the program of the Association. The Executive Director, subject to the control of the Board of Directors and President, shall have general charge and supervision of the affairs of the Association including but not limited to staff supervision, budget preparation and monitoring, and overseeing all programs. The Executive Director, as authorized by the Board's fiscal policy, shall sign or delegate authority to sign checks and enter into agreements with the approval of the Board, which are necessary to carry out the objectives of the Association. The Executive Director may hire other staff members as the board of directors authorizes. The Executive Director shall be an ex officio member of the board. The Executive Director shall not be entitled to vote but shall be entitled to notice of and attendance at meetings, except those portions of a meeting at which matters directly relating to the Executive Director are discussed.

Section 2. Other Staff. All other staff shall be supervised by and accountable to the Executive Director.

ARTICLE IX

Financial Matters

Section 1. Fiscal Year. The Global Board of Directors shall establish the Association's fiscal year.

Section 2. Budget. The Global Board of Directors shall prepare and adopt an annual budget each year.

Section 3. Annual Financial Statement. The Treasurer shall have prepared an annual financial statement for distribution to Board members and Members of the Association.

Section 4. Fiscal Policy. The Finance Committee of the Board shall adopt and from time to time review a fiscal policy setting out a formal procedure that shall govern internal



controls, the signing of checks; the obligation of funds; approval of contracts, leases, deeds and mortgages; and other significant aspects of the organization's fiscal operation. The fiscal policy shall assure that the Association shall have sound financial controls that are appropriate, under generally accepted accounting principles, to its size and purpose.

Section 5. Authorization. The Global Board of Directors may authorize in writing any officer, agent, or employee of the Association to enter into written contracts or execute any instrument in the name of and on behalf of the Association.

ARTICLE X Indemnification of Officers and Directors

Section 1. Indemnification. The Association shall, to the extent legally permissible, indemnify each person who may serve or who has served at any time as an Officer, Director, or employee of the Association against all expenses and liabilities, including, without limitation, counsel fees, judgments, fines, excise taxes, penalties and settlement payments, reasonably incurred by or imposed upon such person in connection with any threatened, pending or completed action, suit or proceeding in which he or she may become involved by reason of his or her service in such capacity; provided that no indemnification shall be provided for any such person with respect to any matter as to which he or she shall have been finally adjudicated in any proceeding not to have acted in good faith in the reasonable belief that such action was in the best interests of the Association; and further provided that any compromise or settlement payment shall be approved by a majority vote of a quorum of Directors who are not at that time parties to the proceeding. The indemnification provided hereunder shall inure to the benefit of the heirs, executors and administrators of persons entitled to indemnification hereunder. The right of indemnification under this Article shall be in addition to and not exclusive of all other rights to which any person may be entitled. No amendment or repeal of the provisions of this Article which adversely affects the right of an indemnified person under this Article shall apply to such person with respect to those acts or omissions which occurred at any time prior to such amendment or repeal, unless such amendment or repeal was voted by or was made with the written consent of such indemnified person. This Article constitutes a contract between the Association and the indemnified officers, directors, and employees. No amendment or repeal of the provisions of this Article which adversely affects the right of an indemnified officer, director,



or employee under this Article shall apply to such officer, director, or employee with respect to those acts or omissions which occurred at any time prior to such amendment or repeal.

Section 2. Insurance. The Association shall have the power to purchase and maintain insurance on behalf of any person who is or was a Director, Officer, employee or agent for the Association, or is or was serving at the request of the Association as a Director, Officer, employee or agent of another Association or other entity, in which the Association has an interest, against any liability incurred by him or her in any such capacity, or arising out of his or her status as such, in furtherance of the foregoing Section.

ARTICLE XI Parliamentary Procedures

Robert's Rules of Order shall be the parliamentary authority for all matters of procedure not specifically covered by these Bylaws.

ARTICLE XII Amendment of Bylaws

Any amendment to these Bylaws may be adopted and approved by approval of two-thirds (2/3) of the Global Board of Directors. No such alteration, amendment or repeal shall in any way authorize the Association to operate in a manner inconsistent with its non-profit or tax-exempt status.