

**BYLAWS OF THE
DISTILLERS, IMPORTERS AND VINTNERS
CREDIT MANAGEMENT ASSOCIATION**

ARTICLE I NAME

This Credit Association shall be known as the Distillers, Importers and Vintners Credit Management Association (the "Association").

ARTICLE II PURPOSE

The purpose of the Association is the collection, compilation and exchange of credit experience information by its members. In no event will the Association participate in or give consideration to any activity, plan, understanding or arrangement which would restrict or interfere with the exercise of free and independent judgment by the members in the management or operation of their respective businesses. Nothing contained in these Bylaws will authorize or empower the Association to perform or engage in any acts or practices prohibited by law.

ARTICLE III MEMBERSHIP

Section 1. QUALIFICATION To qualify for membership in the Association, an applicant company must:

- A.** Be engaged in the sale of beverages to the alcoholic beverage distributor network for a minimum of one year, and
- B.** Employ a full-time management level financial executive responsible for the credit function, and
- C.** Be able to demonstrate that its distribution at the time of application is national in scope, and
- D.** At the time of application, Applicant must have minimum annual sales equivalent to \$50 million (USD). The Chairperson of the Membership Committee (the "Chairperson") shall verify this requirement using their best judgement. Verification could include assessing publicly available information (e.g., case sales, financial statements) or an attestation letter from applicant's management.

The Applicant Company may not be considered for membership if, at the time the application is received, if it is related through association, affiliation, control or ownership to an alcoholic beverage wholesale distributor, which sells any member's products.

The Chairperson shall determine if the applicant qualifies for membership and, in doubtful cases, shall refer the application to the officers of the Association for their determination of qualification.

Section 2. APPLICATION Applications for membership will be presented to the Chairperson in writing, signed by an officer of the applicant or an authorized employee. The application will include an agreement that the applicant, if elected to membership, shall perform all of the obligations and requirements of membership stated in these Bylaws, as amended from time to time.

Section 3. MEETING ATTENDANCE Attendance at meetings shall be restricted to the credit and financial executives of the member companies and the Compliance Facilitator, except for invited guests or speakers of the Association.

Section 4. REGULAR AND SPECIAL MEETINGS Regular and special meetings will be held at the call of the president of the Association (the "President") by written notice to all members. Each member is encouraged to attend every meeting. The members will vote on a minimum annual meeting attendance requirement from time to time. The President may recommend to the membership sanctions against any member who does not attend the minimum number of meetings in a calendar year period. Members are also encouraged to attend all meetings and seminars conducted by the Compliance Facilitator. Written notice stating the place, date and hour of the meeting and, in the case of a special meeting, the purpose of the meeting, will be sent not less than 5 nor more than 60 days prior to the meeting, either personally, or by mail, fax or other electronic communication, by or at the direction of the President, or officer representing the President, to each member of record entitled to vote at such meeting. In the case of a merger, consolidation, dissolution or sale, lease or exchange of assets of the Association, the minimum notice period will be 20 days.

Section 5. PLACE OF MEETING The President shall designate the place for any meeting.

Section 6. VOTING Members have voting rights, as specified in the Association's Articles of Incorporation, for all matters requiring a vote of the membership.

Section 7. INFORMAL ACTION BY MEMBERS Unless otherwise provided for in the Articles of Incorporation or these Bylaws, any action required to be, or which may be, taken at any meeting, may be taken without a meeting and a vote if the minimum number of members, which would be required to vote for such action at a meeting where all members are present, sign a written consent which states the action to be taken.

Section 8. FIXING OF RECORD DATE For purposes of determining the members entitled to receive notices of meetings or which are entitled to vote at any meeting, the record date will be the date on which the notice is sent in accordance with the provisions of Section 4, above.

Section 9. VOTING LISTS The Secretary/Treasurer shall maintain records of which members are entitled to vote for each meeting. These records will be made available to each member, at its request.

Section 10. QUORUM A minimum attendance of one third of the members of the Association, on the record date, is required to constitute a quorum to conduct business. If a quorum is present, the affirmative vote of two thirds of the quorum members present will be the act of the members.

Section 11. PROXIES Each member may appoint a proxy to vote for him or her at a meeting. The appointment must be in writing and will not be valid for more than 11 months from the date it is signed, unless otherwise provided. Appointment of a proxy will not satisfy the meeting attendance requirement.

ARTICLE IV BOARD OF DIRECTORS

Section 1. GENERAL POWERS The affairs of the Association will be managed by the Board of Directors (the "Board").

Section 2. NUMBER, TENURE AND QUALIFICATIONS The number of Directors will be not less than three nor more than six. Directors will be elected annually at the regular annual meeting by a two-thirds majority vote of the members. If the election is not held at the annual meeting it will be held as soon as it is conveniently possible. Each Director shall hold office until his or her successor has been elected, or until he or she resigns. Illinois residency is not required.

Section 3. REGULAR MEETINGS A regular annual meeting of the Board will be held at a date and time mutually agreed upon by them. The Board may resolve to hold additional regular meetings and this resolution will be adequate notice.

Section 4. SPECIAL MEETINGS One or more Directors may call for a special meeting of the Board and will designate the time and place for the meeting.

Section 5. NOTICE Notice of any meeting of the Board will be sent not less than ten nor more than sixty days before the meeting. A Director may waive notice of a meeting. Attendance at a meeting constitutes a waiver of notice for that meeting except where a Director attends the meeting solely to object to the transaction of any business because the meeting is not lawfully called or convened. The notice need not specify the purpose of the meeting unless specifically required by law or these Bylaws.

Section 6. QUORUM A majority of Directors will constitute a quorum for transacting business at any meeting. If a quorum is not present, then a majority of the Directors who are present can adjourn the meeting to another time and place.

Section 7. MANNER OF ACTING The act of a majority of the Directors present at a meeting at which a quorum is present will be the act of the Board unless a greater number is required by law or these Bylaws.

Section 8. REMOVAL A Director can be removed with or without cause by a vote of the majority of members or Directors then in office. This action can be taken at any meeting and the notice will state this purpose. The notice must be sent not less than twenty nor more than 60 days before the meeting.

Section 9. INFORMAL ACTION BY DIRECTORS Any action of the Board which can be taken at a meeting may be taken by written consent which states the action taken and is signed by all Directors entitled to vote for that action.

Section 10. VACANCIES Vacancies occurring in the Board will be filled by a vote by the members.

Section 11. COMPENSATION Officers and Directors will not receive any compensation for their services. An Officer or Director which serves the Association in another capacity, other than as a Director, at the request of the Association, may be compensated for that service if a majority of the members vote for the compensation at any meeting.

ARTICLE V OFFICERS

Section 1. OFFICERS The Officers will be the President, the First Vice President, the Second Vice President, the Secretary/Treasurer, and any other Officers created and filled from time to time by the members. The Board may authorize the Officers to take actions other than those specified in these Bylaws. The same person may hold more than one office.

Section 2. ELECTION AND TERM OF OFFICE Officers will be elected for a term of one year, or until their successors are elected by a two thirds vote of the members present at a meeting. No Officer may be elected to the same office for more than two successive terms. Each Officer will hold office until his or her successor has been elected, or until he or she resigns or is removed. Election of an Officer does not automatically create any contract rights.

Section 3. REMOVAL An Officer may be removed with or without cause by a two-thirds vote of the members present at a meeting called for that purpose.

Section 4. PRESIDENT The President will be the principal executive Officer of the Association. Subject to the direction and control of the Board, he or she shall be in charge of the business and affairs of the Association; see that the resolutions and directives of the Board are put into effect except where the Board assigns the duty to another person; and, in general, discharge all duties incident to the office of President. Except where signature authority is delegated by the Board to another Officer or agent, or a different mode is expressly prescribed by the Board, the President may execute all contracts, deeds, mortgages, bonds or other instruments which Board has authorized, individually or with another authorized Officer. The President may vote all securities that the Association is entitled to vote unless the authority is delegated by the Board to another Officer or agent.

Section 5. FIRST VICE PRESIDENT The First Vice President shall assist the President and perform those duties assigned by the President or the Board. The First Vice President shall assume the responsibilities of the President when the President is absent or if the President refuses or is unable to act.

Section 6. SECOND VICE PRESIDENT The Second Vice President shall assist and perform the duties assigned by the President, or, when applicable, the First Vice President or Board.

Section 7. SECRETARY/TREASURER The Secretary/Treasurer shall record the minutes of meetings of the Board; see that all notices are given as provided in these Bylaws; be custodian of the corporate records and the seal of the Association; be the principal accounting and financial Officer of the Association, including the responsibilities for the maintenance of adequate accounting records and the custody, collection and distribution of the Association's

funds and securities; and perform all the duties customarily incident to the office of a Secretary/Treasurer or which are assigned by President, First Vice President or the Board.

Section 8. ASSISTANT TREASURER/ASSISTANT SECRETARY The members may elect one or more Assistant Treasurers or Secretaries. They shall perform the duties assigned to them by the Officers or the Board. They can sign documents or instruments if they are authorized by the Officers or the Board to do so.

ARTICLE VI COMMITTEES

Section 1. STANDING OR TEMPORARY COMMITTEES The President may continue or establish any standing or temporary committees, which he or she deems, appropriate.

ARTICLE VII DUES AND SPECIAL FEES

Section 1. DUES AND SPECIAL FEES Dues or fees payable by members may be levied from time to time by a two-thirds majority vote of the members present at a meeting. The notice for the meeting must state this purpose. Members shall promptly pay all dues and fees. No refunds will be given to members if they resign or are removed pursuant to the terms of Article IX of these Bylaws.

Section 2. BUDGET The Secretary/Treasurer shall prepare and present a proposed, annual budget by no later than the December meeting for the following calendar year. The budget must be approved by a two-thirds vote of the members present at the meeting.

Section 3. REPORTS The Secretary/Treasurer shall prepare a complete reconciliation of receipts and disbursements, including copies of bank account statements, for each regular meeting. The Secretary/Treasurer shall also prepare and provide a financial report at the first meeting of each new calendar year, which covers the prior year's activity.

ARTICLE VIII CREDIT INFORMATION

Section 1. MONTHLY REPORTS Each member is expected to accurately complete and submit all monthly clearances. Repeated failure to do so can cause the sanctions provided for in Article IX of these Bylaws. A member may withhold information he or she considers privileged and not violate this Section. The President may withhold distribution of the clearances to members who do not submit them.

Section 2. CONFIDENTIALITY Any and all credit information exchanged among the members is confidential. Disclosure of this information beyond the membership, or any other improper use of the information, will cause sanctions to be applied.

Section 3. SUPERVISION All credit information exchanges at meetings will be monitored by the Compliance Facilitator.

ARTICLE IX VIOLATION OF THE BYLAWS

The President shall, upon receipt of a complaint that a member has violated these Bylaws, appoint a committee to hear the allegations and the response of the charged member. The

charged member may be represented by counsel at the committee hearing. This committee shall render its findings at the next meeting. A majority vote of the members present at the meeting is required to impose any sanctions for violation of these Bylaws. Violations include failure to pay dues; disclosure of confidential information; failure to attend meetings; failure to submit monthly clearances or any other reason contemplated by these Bylaws. Sanctions may include censure, reprimand, suspension or expulsion.

ARTICLE X AMENDMENTS

Any amendment of these Bylaws may be proposed, in writing, to the President, who shall send it to all members by mail, fax or other electronic communication within two business days after receiving it. The amendment will be considered at the next meeting, provided the members have at least twenty one days to consider it prior to the meeting. An amendment of these Bylaws requires the vote specified in the Association's Articles of Incorporation.

ARTICLE XI HONORARY MEMBERSHIP

A credit manager representing any member company may be considered for honorary membership in this Association following the end of his or her regular employment in the alcoholic beverage industry. Honorary membership may be established or revoked by a majority vote of members present at a meeting. No cause is required for revocation. The privileges of honorary membership may be established from time to time by a majority vote of members present at a meeting.

ARTICLE XII WAIVER OF NOTICE

Whenever notice is required to be given under the provisions of the General Not For Profit Corporation Act of Illinois, the Articles of Incorporation or these Bylaws, a signed waiver of the notice by a person entitled it will be deemed equivalent to the giving of such notice.

ARTICLE XIII INDEMNIFICATION AND INSURANCE

Section 1. INDEMNIFICATION The Association shall indemnify any person who was or is a party, or is threatened to be made a party, to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative (other than an action brought by or in the right of the Association) by reason of the fact that the person is or was a Director, Officer, or member of the Association, or who is or was serving at the request of the Association as a director, officer, member, or employee of another association, partnership, joint venture, trust or other enterprise, against expenses, including attorneys' fees, judgments, fines and amounts paid in settlement actually and reasonably incurred in connection with such action, suit or proceeding, provided the person acted in good faith and in a manner he or she reasonably believed to be in, or not opposed to, the best interests of the Association, and

- A. With respect to any criminal action or proceeding, had no reasonable cause to believe his or her conduct was unlawful. The termination of any action, suit or proceeding by judgment, order settlement, conviction, or upon a plea of nolo contendere or its equivalent, will not, of itself, create a presumption that the person did not act in good faith and in a manner which he or she reasonably believed to be in or not opposed to the best interests of the Association or had reasonable cause to believe the conduct

was unlawful; and no indemnification will be made in respect of any claim, issue or matter if the person is judged to be liable for negligence or misconduct in the performance of his or her duty to the Association, unless, or only to the extent that the court or other forum in which such action., suit or proceeding was brought determines upon application that, despite the adjudication of liability, but in view of all the circumstances of the case, the person is fairly and reasonably entitled to indemnity for those expenses the court or other forum deems proper.

Section 2. EXPENSES Expenses incurred in defending a civil or criminal action, Suit or proceeding may be paid by the Association in advance of the final disposition of the matter provided the Board authorizes the payment and the person agrees in writing to repay the amount if he or she is ultimately determined not to be entitled to the indemnification authorized in this Article XIII.

Section 3. EXCLUSIVITY AND SURVIVAL The indemnification provided by this Article XIII will not be deemed exclusive of any other rights to which those seeking the indemnification may be entitled under any agreement, vote of disinterested Directors or otherwise, and will continue for a person who ceases to be a Director, Officer, or member, and will inure to the benefit of the heirs, executors and administrators of the person.

Section 4. INSURANCE The Association may purchase and maintain insurance for all or part of its duties specified in this Article XIII.

ARTICLE XIV CONTRACTS, CHECKS AND DEPOSITS

Section 1. CONTRACTS The Board may authorize any officer or agent of the Association to enter into any contract or execute and deliver any instrument in the name of and on behalf of the Association. This authority may be general or specific.

Section 2. PAYMENTS All checks, drafts or other orders of payment of money, notes or other evidences of indebtedness of the Association will be signed or electronically approved by email by the Secretary/Treasurer (or Assistant Treasurer if applicable), President, or Board Member delegated by the President, unless the Board determines otherwise.

Section 3. DEPOSITS All funds of the Association will be deposited from time to time to the credit of the Association in banks, trust companies or other depositories selected by the Board.

ARTICLE XV BOOKS AND RECORDS

The Association shall keep correct and complete books and records of account and minutes of the meetings of the Board, the members and any committees.

ARTICLE XVI FISCAL YEAR

The fiscal year of the Association will be fixed by the Board.

ARTICLE XVII CORPORATE SEAL

In the event the Board elects to use a corporate seal, the seal will be inscribed with the name

of the Association and the words "Corporate Seal, Illinois".

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