

RULES AND REGULATIONS

Per Bale Fees

RULE A: Dues and per bale fees to be collected for the account of the Association shall be fixed by the Board of Directors at its first meeting following the Annual Meeting and, unless otherwise specified, any change shall be effective on the first day of August thereafter; provided, however, that the Board may subsequently modify such dues and fees to be effective at any date specified in its resolution.

Membership Dues

RULE B: Each Federated Association shall collect from the head office of each of its members for the account of American Cotton Shippers Association annual dues, in the amount of \$300.00, provided the head office of such member is located within the territory covered by such Federated Association. Provided that, in the case of an Associate member not engaged in buying or selling of cotton, such annual dues shall be collected in the amount of \$300.00. It shall be understood that no member firm will pay annual dues for the account of the American Cotton Shippers Association for more than one office.

Fiscal Year

RULE C: The fiscal year of this Association shall be from January 1st to the last day of December and any Federated Member of this Association who shall cancel its Federated Membership after January 1st of any year shall pay all fees in accordance with the provisions of Rule A up to and including the last day of December following.

Penalty for Failure to Pay Indebtedness

RULE D: To every Federated Member becoming indebted to the Association for any amount, due notice thereof shall be mailed by the Secretary, and, if at the expiration of thirty days thereafter, the amount remains unpaid, another notice, together with a copy of this rule, shall be mailed to such Federated Member and, if at the expiration of ten days there from, the said indebtedness, and any other subsequently accrued shall not have been fully paid, then the name of such Federated Member shall be placed on the list of delinquents, and its membership shall be suspended, subject to the action of the Board of Directors.

Coordinated Collection By Federated Members

RULE E: To facilitate the coordinated collection of the dues and fees of the Association and its Federated Members, the Chairman may, subject to the action of the Board, agree with each Federated Member as to the dates upon which the dues and fees of this Association shall be collected and remitted by the Federated Member to the Association.