

# Animal Tallow and Grease; Domestic Contract

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## General Rules

Section Text

Rule 1. The adoption of these rules by contracting parties is optional. Any contract to which these rules may apply may incorporate all, some or none of them, as the parties to the contract shall agree. In the event of any conflict between any of these rules and any provisions of a contract to which they may apply, the provision of the contract shall govern.

Rule 2. At the first meeting of the Board of Directors after its election, the President shall (subject to the approval of the Board) appoint a Committee on Export and Domestic Animal Tallow and Grease. A quorum of the Committee shall be a majority of the number appointed. It shall be the duty of this Committee to discharge the obligations imposed upon it by these rules.

Rule 3. All disputes and controversies under these rules, which pertain to such animal tallow and grease, shall be settled by arbitration as provided in the “American Fats and Oils Association Inc.- Arbitration Rules” as amended from time to time all of which are hereby incorporated in and made part hereof.

Rule 4. The Committee shall have power and authority to interpret these rules, and its interpretations, not inconsistent with the By-Laws or rulings of the Board of Directors of the Association, shall be binding on all persons interested.

Rule 4A. Any person sending any communication required or permitted by these rules shall have the burden of obtaining adequate proof of its timely receipt.

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## **Uniform Domestic Contract for Animal Tallow and Grease**

Section Text

Rule 5. The following is the official American Fats and Oils Association form of contract for domestic transactions in animal tallow and grease and unless otherwise specified therein, is the contract entered into by the parties buying or selling pursuant to these rules:

American Fats and Oils Association

Uniform Domestic Contract

for Animal Tallow and Grease

1. Seller

2.

3. Buyer

4.

5. Commodity and Grade

6.

7.

8.

9. Quantity and Packing

10.

11. Shipment

12.

13. Price

14.

15. Terms

16.

17.

18.

19. Special Conditions

20.

21.

22.

23.

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30.

Unless otherwise specified herein, this contract is made under the Rules of the American Fats and Oils Association for animal tallow and grease, which rules are deemed incorporated herein as a part hereof.

The parties hereto agree that the exclusive remedy for the resolution of all disputes, controversies, or claims arising out of or relating to this contract is arbitration in New York City or such other place as all parties shall agree, conducted pursuant to the rules entitled "American Fats and Oils Association, Inc. – Arbitration Rules" ("Rules"). The Rules are hereby deemed incorporated into this contract as if fully set forth herein. Demand for arbitration shall be made not later than one calendar year from the date that the conveyance carrying the material has arrived at its destination ("Arrival Date") or the right to arbitrate shall be conclusively presumed to have been forfeited and no party shall have the right to pursue any alternative remedy. Notwithstanding anything to the contrary contained in the preceding sentence: (a) demand for arbitration of a claim for a deficiency in specifications or weights shall be made within fifteen (15) calendar days after presentation of the claims; and (b) if seller is not the original on board shipper of the material, seller shall have 15 days from the date of seller's receipt of a timely arbitration demand from purchaser in which to institute a proceeding against seller's supplier, which proceeding may be consolidated with any proceeding brought with respect to the same material. The rights conferred upon seller by the proceeding sentence shall be valid even if the 15 day period commences or expires after the expiration of one year from the Arrival Date. In the absence of proof to the contrary, receipt of a demand for arbitration shall be conclusively presumed to have occurred five (5) business days after the demand was mailed by the claimant to the respondent or to the administrator of the arbitration, as the case may be.

If partial payment has been made for the goods which are the subject of this contract and the demand for arbitration seeks only the balance of payments due for those goods, together with such additional money damages as are incidental to that balance (such as interest and attorney's fees), arbitration shall be timely if commenced within one year from the claimant's receipt of the most recent payment.

The provisions of this contract shall be construed and the rights of the parties hereto determined pursuant to and in accordance with the laws of the State of New York.

Date \_\_\_\_\_

\_\_\_\_\_

(buyer) \_\_\_\_\_

( seller)

\_\_\_\_\_

as Brokers

Buyer's Order No. \_\_\_\_\_ Seller's Order No. \_\_\_\_\_

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## **Adulteration**

Section Text

Rule 6. Animal tallow and grease shall contain only fluids and fatty acids natural to the product, except for such other substances in such amounts as might occur unavoidably in accordance with industry practices.

Definitions of Tallow and Grease Specifications

All analytical tests are to be performed in accordance with the American Oil Chemists' Society (AOCS) methods.

**TITRE:** The Titre determines the solidification point of fatty acids and is expressed in degrees centigrade (°C). For practical purposes the Titre can be considered as a measure of the hardness or softness of the material in question.

**F.F.A.:**

Means Free Fatty Acid. It is customarily reported in percentage of Oleic Acid.

**FAC:** Stands for Fat Analysis Committee. This method determines the color of Fats and Oils by comparison with AOCS FAC color standards.

**R&B Color:** Is the color after Refining and Bleaching and is expressed in terms of Red on a 5 1/4 inch cell or tube of AOCS methods.

**M.E./K.:** Peroxide Value is expressed in Milli Equivalent per Kilo and is a measure of Fat Oxidation.

**M.I.U.:** These common tests often grouped together and referred to as MIU content are:

(M)Moisture and Volatile Matter

(I)Insoluble Impurities

(U) Unsaponifiable Matter

All three are reported as percentages and serve to measure the amount of non-fatty matter present.

**I.V.:** Stands for Iodine Value. The iodine value is a measure of the unsaturation of fats and oils and is expressed in terms of the number of centigrams of iodine absorbed per gram of sample. The iodine value of fat is another method of measuring the hardness or softness of fat.

Standard Grades Specifications, and Quality Tolerances for Tallows and Greases

Rule 7. The standard grades of tallows and greases as set forth below are the official American Fats and Oils Association export and domestic grades. The specifications therefore shall govern trading in tallow and greases under these rules unless the written contract specifically provides otherwise.

GRADES SPECIFICATIONS

	TITRE	FFA	FAC	R&B	MIU
	min.	max.	max.	max.	
1) Edible Tallow	41.0	0.75	3	none	*
2) Lard (Edible)	38.0	0.50	**	none	*
3) Top White Tallow	41.0	2	5	0.5	1
4) All Beef Packer Tallow	42.0	2	none	0.5	1
5) Extra Fancy Tallow	41.0	3	5	none	1
6) Fancy Tallow	40.5	4	7	none	1
7) Bleachable Fancy Tallow	40.5	4	none	1.5	1
8) Prime Tallow	40.5	6	13-11B	none	1
9) Special Tallow	40.0	10	21	none	1
10) No.2 Tallow	40.0	35	none	none	2
11) "A" Tallow	39.0	15	39	none	2
12) Choice White Grease	36.0	4	13-11B	none	1
13) Yellow Grease	***	****	39	none	2
14) "Technical Tallow (inedible)" as grade 1A	41.0	0.75	3	none	*
15) Used Cooking Oil	****	15	39	none	2

\* Moisture maximum 0.20%. Insoluble Impurities maximum 0.05%

\*\* Lovibond Color 5 1/4 inch cell – Max. 1.5 Red. Lard Peroxide Value 4.0 ME/K Max.

\*\*\* Titre minimum, when required, to be negotiated between buyer and seller on a contract by contract basis.

\*\*\*\* FFA Maximum, when required, to be negotiated between buyer and seller on a contract by contract basis.

#### Settlement for Deficiency of Specifications

Rule 8. Should any tender, other than a tender of Top White Tallow, or All Beef Packer Tallow, not meet contractual specifications, the following adjustments will be made, unless otherwise provided in the contract:

TITRE: The seller shall allow the buyer 0.2% of contract price for each 0.1°C. titre deficiency, fractions in proportion. The buyer may reject the tender when titre deficiency exceeds 0.5°C.

F.F.A.:

A) Where a contract specifies an FFA maximum of less than 10%, the seller shall allow the buyer 2% of contract price for each 1% of excess FFA, fractions in proportion, however, the buyer may reject the tender if the FFA exceeds the contractual limit by more than 2.0% FFA.

B) Where the contract specifies an FFA maximum of 10% or more, the seller shall allow the buyer 1% of contract price for each 1% of excess FFA, fractions in proportion, however, the buyer may reject the tender if the FFA exceeds the contractual limit by more than 5.0% FFA.

FAC Color: The seller shall allow the buyer 2% of contract price should the FAC color be one shade darker than the FAC color specified in the contract, however, if the FAC color is darker by 2 shades or more, the buyer may reject the tender.

R&B Color: The seller shall allow the buyer 2% of contract price for each excessive 0.5 Red, fractions in proportion, however, if the R&B Color exceeds the contractual limit by more than 0.5 Red, the buyer may reject the tender.



M.I.U.: The seller shall allow the buyer 1% of contract price for each 1% of excess M.I.U., fractions in proportion, however, the buyer may reject the tender should the MIU exceed 2% when the contractual limit is 1% and 4% when the contractual limit is 2%. No premium will be due to the seller for analytical results below the contractual limits.

Rule 9. Top White Tallow and All Beef Packer Tallow – Should any tender be deficient in contractual quality specifications, settlement shall be made in accordance with provisions set forth in Rule 8, however, the tender may be rejected if the titre deficiency exceeds 0.5°C from contract specifications; or if the FFA exceeds 2.5%; or if the R&B color exceeds 0.6 Red; or if the total M.I.U. exceeds 1%.

Rule 10. Edible Tallow and Lard (Edible) – Should any tender be deficient in contractual quality specifications, settlement shall be made in accordance with provisions set forth in Rule 8, however, the tender may be rejected if:

#### Edible Tallow

Titre deficiency exceeds 0.5°C, or

FFA exceeds 1%, or

FAC color exceeds 3, or

Insoluble impurities exceed 0.10%, or

Moisture exceeds 0.20%

#### Lard (Edible)

Titre deficiency exceeds 0.5°C, or

FFA exceeds 0.5%, or

Lovibond color exceeds 1.5 Red, or

Peroxide Value exceeds 4.0 ME/K or

Insoluble impurities exceed 0.05%, or

Moisture exceeds 0.20%.

Rule 11. No claim for deficiency in specifications or weights need be recognized unless made within thirty (30) days after the date of the applicable survey report on initial claims, and if the transaction is part of a chain, within fifteen (15) days after receipt of the survey report by each subsequent buyer. All uncontested claims shall be paid or settled within thirty (30) days of the receipt of the claim by the original shipper, and of the transaction is part of a chain, within fifteen (15) days of the receipt of a claim by an intermediate shipper or buyer.

Rule 12. When animal tallow and grease tendered are rejectable in accordance with these rules, the buyer, at his option, may reject the material or may accept the material at an allowance to be agreed upon, or, if not agreed upon, then as may be fixed by arbitration as provided in these rules.

Replacement in Case of Rejection

Rule 13. When any tender is rejected in accordance with these rules, the seller shall have the right to retender within the original contract period or within ten working days after the day of rejection, whichever period shall be the longer. This Rule shall apply on cost and freight and cost and insurance and freight contracts only.

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## **Loading of Containers**

Section Text

Rule 14. The capacity of tank cars or tank trucks shall be stated in the Contract. Tank cars and tank trucks shall be loaded to full minimum capacity as required by railroad tariff or other regulations in force on the date of the Contract.

Any Freight or market loss or expense incurred by the buyer as a result of seller underloading or overloading the tank car or truck by 1% or more shall be reimbursed to the buyer by the seller.

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## Shipment

### Section Text

Rule 15. Time of shipment, as specified in the contract, shall be of the essence. In the absence of evidence to the contrary, the date of the Bill of Lading as stamped by the railroad agent shall be proof of date of shipment.

Seller's tank trucks shall not be delivered to the buyer's plant after 3:00 p.m. Monday through Friday Business Days unless a different delivery schedule is agreed to by the buyer.

Rule 16. When delivery to the buyer is to be accomplished within twelve (12) hours of loading, it shall be the seller's responsibility to load tank trucks at a temperature sufficient to insure that the material will arrive at the buyer's plant in a fully liquid state but at such temperature as will not cause any damage to the material.

Rule 17. Shipment shall be interpreted as follows, not including date of contract:

Quick shipment ..... within three (3) business days.

Immediate shipment..... within five (5) business days.

Prompt shipment .....within ten (10) business days.

This rule is also to cover forwarding of buyer's tank cars and tank trucks when the contract calls for buyer's conveyance.

Rule 18. The Term “first half” of any month shall be construed to mean from the first day to the fifteenth day both inclusive, and the term “second half” of any month shall be construed to mean from the sixteenth day to the last day both inclusive.

The terms “early” (or “beginning”), “middle” and “end” (or “late”), in reference to any month shall be construed respectively to mean from the first day to the tenth day, from the eleventh day to the twentieth day, and from the twenty-first day to the last day, all inclusive.

Time allotments provided by these rules shall be understood as being exclusive of Saturdays, Sundays and legal holidays.

Rule 19. If the last day of the contract and shipping period occurs on a Saturday, Sunday or legal holiday, the seller is not to be deemed in default if the original Bill of Lading issued at point of origin is dated the next business day.

Rule 20. The seller shall advise the buyer without undue delay if shipment during the contract period is impossible, together with the reason therefore. If required, the seller must produce proof to justify his claim for cancellation or extension.

Rule 21. At time of sale it shall be specified whether buyer’s or seller’s tank cars are to be furnished. All tank cars furnished must be provided with steam coils and the necessary appliances for their ready loading and unloading in all kinds of weather.

Rule 22. Where shipment is to be made in the seller’s tank cars, then, for each separate shipment, the seller shall supply to the buyer, by telex or fax sent not later than the close of business on the day following shipment, a declaration of shipment indicating the date of shipment, the tank car number, the grade of material shipped and the contract number or other means of identifying the particular contract under which shipment was made.

The buyer shall furnish instructions for shipment, and also tank cars, in case buyer's tank cars are specified, to the seller in ample time to enable the seller to execute the order within the period or periods specified in the contract. The seller shall inform the buyer of loading schedule and point of shipment in ample time to enable the buyer to have tank cars at the shipping point within the period or periods specified in the contract. Failure of the buyer to supply shipping instructions shall not relieve the seller of the responsibility of performance under the contract, unless the buyer fails to supply shipping instructions within three (3) working days after the seller's dispatch of a telegram, telex or telecopy requesting shipping instruction.

Rule 23. The seller shall comply with Uniform Freight Classification 6, Rule 35, Section 9, reading as follows: "Before tank cars are loaded, the shipper must examine the tanks and appurtenances to see that the outlet valves are in proper condition. Outlet valves must be closed. Tanks with bottom discharge outlets must have outlet caps off during the entire time tanks are being loaded. When loading has been completed, all closures of openings in tank cars and their protective housings must be properly secured in place by use of a bar, wrench or other suitable tool."

All tank cars or tank trucks must be inspected by the seller before loading, as to cleanliness, condition of steamed coils, cap, dome cover and valve, and must be sealed at the dome and the outlet valve when so equipped before being shipped.

The seller shall inspect the buyer's tank cars or tank trucks before loading and, if found unsatisfactory, notify the buyer by facsimile or e-mail. In the event that tank trucks cannot be effectively inspected, they shall not be loaded until the buyer has been notified by telegram, telex or telecopier and specifically authorizes such loading.

The buyer shall have the option of replacing the tank cars or tank trucks. In the case of tank cars or tank trucks which can be effectively inspected, the buyer may request the seller to clean the tank cars or tank trucks at buyer's expense or the buyer shall accept responsibility for the condition of the material. Any necessary cleaning or repairing shall be performed at the expense of the buyer at actual cost. Failure by the shipper to observe the foregoing shall constitute negligence on his part and shall relieve buyer of responsibility for any and all loss or damage resulting therefrom.

If a loaded seller's tank car or tank truck is delivered to the buyer in a faulty condition, immediate request must be made by the buyer for inspection by the seller. The seller shall thereupon either make such inspection or arrange with the buyer to correct such faulty condition, the seller being liable only to the extent of the expense incurred in correcting the faulty condition.

Any expense due to loss or deterioration of quality shall be assessed against the party furnishing the faulty equipment.

Rule 24. The seller agrees to fill the buyer's tank cars and the buyer agrees to unload the seller's tank cars promptly upon arrival and to release them to the railroad in accordance with the buyer's or the seller's instructions, as the case may be. If tank cars are not filled or emptied and released as hereinabove provided within seven (7) business days after arrival, the buyer shall pay the seller (if the cars are not emptied) or the seller shall pay the buyer (if the cars are not filled), as the case may be, a penalty of \$50.00 per day in respect of the first four days after the expiration of the seven day period, \$75.00 per day in respect of the fifth through the eighth days after the expiration of that period, and \$100.00 per day of each day in excess of eight days after the expiration of that period.

These penalties are exclusive of any of the demurrage due to the railroad by the buyer. In the absence of instructions for return routing, the buyer shall telegraph, telex or telecopy the seller for them. In case of delayed answer, demurrage and delay shall be for the seller's account.

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## **Default**

### Section Text

Rule 25. Should either the seller or the buyer fail to fulfill the requirements of any term of the contract, the party so failing shall be considered in default.

If the buyer fails to provide shipping instructions within three (3) business days after the receipt of the seller's request therefor by notice given in any manner permitted by Rule 38, and if the buyer fails to provide such equipment and/or accept shipment within the period indicated, then unless such specified period of time has been extended by mutual agreement between the buyer and seller, the buyer is deemed to have refused to accept delivery of the material involved and is liable for all loss or expense caused thereby, and the seller shall have the option to:

- 1 . Cancel the contract;

- 2 . Sell the material in the open market for the buyer's account;
- 3 . Dispose of the contract by any other legal method.

The seller shall notify the buyer by any means permitted by Rule 38 at least forty-eight (48) hours before the expiration of the shipping period if the seller is unable to make shipment. Unless the buyer and the seller can agree upon an extension of time, the buyer shall have the option to:

- 1 . Cancel the contract;
- 2 . Buy the undelivered material in the open market for the seller's account within five (5) days after giving notice in any manner permitted by Rule 38. The seller shall reimburse the buyer for the amount of any direct market loss.

Rule 26. Should the buyer be dissatisfied with the price of the covering sale or if the seller's right to cover the defaulted contract is not exercised as provided in these rules, then the matter of any damages shall be settled by arbitration. Damages shall be measured by the difference between the contract price and the fair market value of the material on the day the defaulted contract is covered, plus freight, insurance and other costs to the extent applicable.

Rule 27. Should the seller be dissatisfied with the price of the covering purchase or if the buyer's right to cover the defaulted contract is not exercised as provided in these rules, then the matter of any damages shall be settled by arbitration. Damages shall be measured by the difference between the contract price and the fair market value of the material on the day the defaulted contract is covered, plus freight, insurance and other costs to the extent applicable.

If for any reason sale of the defaulted merchandise should prove to be impossible, the seller shall be fully reimbursed for the value of such merchandise plus any and all expenses incurred as a result of the buyer's default.

Rule 28. Should either party to a contract suspend payments, admit bankruptcy or commit an act of insolvency, the other party need not await maturity of the contract or any unfulfilled portion thereof in order to take appropriate action, and under these circumstances, after giving one business

day's notice by facsimile or e-mail may resell or repurchase an appropriate quantity of the contract material and thereupon earn the right to recover any direct market loss incurred.

Rule 29. Washout(s), closeout(s), or default(s) shall be of contract quantity without regard to tolerances specified in the contract or in these rules. If a minimum and maximum quantity be provided the mean thereof shall govern.

Rule 29A. Payment of settlement on washouts shall be effected within 15 calendar days after the last day of the contract period by telegraphic transfer of funds to the account designated by the seller either in the contract or by facsimile or e-mail notice to buyer.

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## **Force Majeure**

### Section Text

Rule 30. If in consequence of any act of God, fire, flood, wind, explosion, war, embargo, civil commotion, sabotage, law, an act of government, or because of labor difficulties, or by any provision comprehended in the term "Force Majeure," other than the foregoing, the seller shall be unable to ship or the buyer unable to receive any tallow or grease to be shipped under a contract existing between them, and if the disabled party delivers notice to the other of that fact within two (2) days and, further, furnishes proof thereof within five (5) days of receipt of the other's request, provided such request shall be made within a week after receipt of notice of disability, the parties shall have rights and duties as follows:

The disabled party may defer shipments or receipts until the disability ceases, but not for more than sixty (60) days after the disability occurred.

If at the end of the deferred period the parties to the contract have not arrived at an agreement, and a request for arbitration has not been filed by either party, and the disabled party has not delivered notice that the disability has ceased, the party not disabled may cancel the contract, and the difference between the contract price and the fair market value at the close of business on the date the deferred period terminates shall be paid by the buyer to the seller if the fair market value is



lower, and by the seller to the buyer if the fair market value is higher, whether the seller or buyer is the disabled party.

If the parties do not agree that the disability has or will delay the execution of the contract, then the matter shall be arbitrated in accordance with these Rules.

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## **Survey, Sampling, Weighing and Analysis**

### Section Text

Rule 31. Sampling and analysis shall be made by independent Chemists in accordance with methods approved by the American Oil Chemists Society as of the date of the contract.

Rule 32. In cases of disputes, surveys, sampling and weighing shall be performed by recognized independent surveyors, samplers and weighers, mutually agreed upon. Chemical analysis shall be performed by a recognized independent chemist, mutually agreed upon, and shall be binding on all parties to the contract.

Rule 33. When animal tallow and grease are delivered in tank cars or tank trucks, quality is to be determined at point of destination, unless otherwise provided.

When shipment is in tank cars, the buyer is to sample and analyze in the prescribed manner within twenty-one (21) calendar days after delivery by carrier to the buyer's siding, unless buyer and seller, by mutual agreement, elect to modify this period. When material so tendered is found to be deficient, the seller is to be notified of this deficiency within twenty-four (24) hours of such finding. If the seller does not agree with such finding, or is unwilling to agree to an allowance satisfactory to buyer, the buyer shall immediately call in an independent recognized sampler, mutually agreed upon, to take an official sample in accordance with the method prescribed in these Rules. One sealed portion of this sample is to be dispatched by airmail to the seller, who is to analyze it immediately upon receipt. If the seller is unwilling to concede the findings to the buyer, a second sealed portion is to be dispatched to an independent recognized laboratory, mutually

agreed upon, whose finding shall be final and binding on both parties, and any adjustment for quality is to be made in accordance with these Rules. The buyer may elect to unload the tank car as soon as official sampling is affected.

When delivery is made in tank truck(s), the buyer must sample and analyze the material immediately upon arrival of the truck(s). If the material is found to be deficient in specifications, the seller must be notified immediately before the tank truck is unloaded. If the buyer and the seller cannot agree to an adjustment, an independent recognized sampler, mutually agreed upon, is to be immediately appointed to take an official sample in accordance with the method prescribed in these Rules. The balance of the procedure as outlined in the preceding paragraph covering tank cars is then to be followed. The cost of sampling and analysis is to be borne by the party at fault.

In the case of tank truck delivery, the buyer is to have the right, without prejudice, to unload and hold the contents in a holding tank isolated from any other material. In this event the official sample is to be taken from the holding tank. In case the material is rejected the buyer is to load the tank car or tank truck at his expense. The cost of tank truck demurrage is to be assessed to the party at fault.

Rule 34. When tallow and grease are shipped in tank cars and/or tank wagons, heavy and lightweights are to be determined at destination by certified scale at the buyer's expense, and such weights shall govern. If, however, the seller has established light and heavy weights at his expense, at point of origin, by certified scale, then a shrinkage of 1/2% or less or an overage of 1/2% or less at destination shall constitute a good delivery. If any shrinkage exceeds 1/2% of shipped weight, the seller shall reimburse the buyer for the total shrinkage at the contract price. If any overage exceeds 1/2% of shipped weight, the buyer shall reimburse the seller for the total overage, at the contract price.

If the gross weight at destination indicates a weight discrepancy of 1% of shipped/invoiced weights, the receiver shall notify his seller prior to unloading. The seller shall give instructions as to disposition within 24 hours.

#### Rule 35. Determination of Weights for Bulk Movements

##### A. Scales

Scales, when used, must have a certificate or seal of approval issued by a recognized authority, dated not more than one (1) year prior to the date of weighing. Weighing must be performed by a certified weigh master on a scale that has been balanced immediately prior to weighing.

## B. Tank Cars and Tank Wagons

When weights are to be determined for domestic purposes, all tank cars and tank wagons will be weighed heavy first and, after unloading, weighed light, over the same scale, at the point of unloading. In the case of tank cars and tank wagons, no double or split weighing shall be permitted.

During weighing, all tank cars must be weighed free, uncoupled, and centered on the scale or coupled across an electronic in-motion scale.

Rule 36. The buyer shall completely unload tank cars and tank trucks.

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## Miscellaneous

### Section Text

Rule 37. Each delivery is deemed to be a separate contract. The buyer shall not be entitled to reject tender of delivery because of any default occurring in some other delivery on the same contract.

Rule 38. All notices to be given in any manner permitted by these rules shall be given in writing by any means reasonably calculated to reach the party entitled to receive the notice within any applicable time limits. A written notice which does not require the creation of a tangible copy, such as a notice sent by e-mail, shall be valid notice under this rule. Each party in a chain of parties to the purchase and sale of a single shipment of goods who receives a notice in any manner permitted by this rule shall forward that notice (or give appropriate comparable notice) to his buyer

or seller (as the case may be) by any means permitted by this rule. Any notice received by a party after 4:00 P.M. in the time zone of the address to which the notice was sent shall be conclusively presumed to have been received on the following business day. Notice from a broker given on behalf of its principal in any manner permitted by this rule and any other applicable rule shall be valid under this contract as if given directly by the principal.