



**ASSOCIATION  
FOR  
CORPORATE GROWTH, INC.  
ELEVENTH AMENDED AND RESTATED  
BYLAWS**

**Adopted March 2023**



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## ARTICLE I

### NAME

This Association shall be known as the **ASSOCIATION FOR CORPORATE GROWTH, INC.** (the “Association”).

## ARTICLE II

### PURPOSES

The purposes of this Association are:

1. To instruct the public and the business community by disseminating knowledge and factual material concerning the techniques and methods employed by business and Private Equity executives specializing in the promotion and accomplishment of the growth of corporate enterprises in a variety of ways, including the development and marketing of products and the pursuit of corporate acquisitions, mergers and joint ventures, and to cooperate with and assist other educational organizations in furtherance of such instruction.

2. To promote the common business interest of the Members as business executives specializing in the promotion and accomplishment of the growth and diversification of corporate enterprises in a variety of ways, including the development and marketing of new products and the pursuit of corporate acquisitions, mergers and joint ventures to improve business conditions in the field of such corporate growth and diversification as distinguished from the performance of particular services for individual persons; to promote the exchange of ideas among business executives having a common interest in the techniques and method of promoting and accomplishing such corporate growth and diversification; and to foster and create a greater understanding and appreciation on the part of the public and the business community of the functions of such business executives.

3. In furtherance of such purposes, the Association may promote, establish, conduct and maintain activities on its own behalf or it may contribute to or otherwise assist other corporations, organizations and institutions carrying on such activities or any thereof; and for such purposes it may solicit and receive funds and other property, real, personal, and mixed and interests therein, by gift, transfer, devise, or bequest, and invest, reinvest, hold, manage, administer, expend, and apply such funds, and property, subject to such conditions and limitations, if any, as may be expressed in any instrument evidencing such gift, transfer, devise, or bequest.

4. **PROVIDED, HOWEVER,** that each of the foregoing purposes is expressly made subject to the following limitations:

(a) No part of the net earnings of the Association shall inure to the benefit of any private Member or individual.

(b) The Association shall not engage nor shall any of its funds, property or income be used to participate in, intervene in or support (including the publishing or



distributing of statements) any political campaign on behalf of any candidate for public office.

(c) The Association is not organized for profit.

(d) The Association shall not engage in any business of a kind ordinarily carried on for profit.

**ARTICLE III**

**MEMBERSHIP**

1. **Classes:** The membership of the Association shall consist of those persons who have signed the certificate of incorporation as incorporators, together with all persons who are hereafter received in or elected to membership as hereinafter provided. The membership shall be divided into the following classes:

- (a) Members
- (b) Members-At-Large

2. **Qualifications:**

(a) **General:** All persons who shall be employees of, or partners (or principals) in, corporations or firms who are or have been charged with responsibility directly concerned with or supportive of corporate growth, including new product development, product and company acquisitions or mergers, or diversification shall be eligible for membership in the Association.

(b) **Members:** Persons who have applied for membership in, and been accepted as Members of, any Chapter, shall automatically become Members of the Association. A prospective Member may apply for membership in the Chapter or Chapters of his or her choosing.

(c) **Members-At-Large:** All persons who qualify as Members but do not reside or work within 50 miles of an existing Chapter may elect to become Members-At-Large.

**ARTICLE IV**

**ACCEPTANCE, RESIGNATION, TRANSFER AND EXPULSION OF MEMBERS**

1. **Members:** Eligible persons shall automatically become Members of the Association:

- (a) Upon making application to a Chapter of the Association;
- (b) Upon being approved, or satisfying criteria for admission established, by the Chapter or the Association; and





(c) Upon payment of the Chapter Dues and Association Dues for the current year.

2. **Members-At-Large:** Eligible persons may be become Members-at-Large in the Association:

(a) Upon making application to the Association;

(b) Upon being approved by the President and Chief Executive Officer or his or her designee; and

(c) Upon payment of Association Dues for the current year.

3. **Resignations and Transfers; Attendance Privileges:** A Member or Member-At-Large desiring to resign from the Association may specify his or her intention to do so in writing but shall be liable for the dues for the year during which his or her resignation is received by the Association.

A Member of a Chapter who, as a result of a change in his or her residence and/or principal place of business, is nearer another Chapter, shall be permitted to transfer his or her membership to such other Chapter, and approval by such other Chapter shall not be required.

A Member of any Chapter shall be entitled to attend the meetings of any other Chapter and shall be entitled to all of the benefits and privileges accorded to Members of that Chapter (other than the right to vote in Chapter elections and the right to receive discounts accorded to members of that Chapter for participation in Chapter events).

4. **Member Responsibilities:** Each Member is responsible for:

(a) timely paying his or her dues and any other charges imposed by the Association or Chapter(s), if any, of which he or she is a Member;

(b) conducting his or her activities in a manner that reflects positively on the Association;

(c) avoiding conduct that is not in the best interests of, or in opposition to the best interests of, the Association; and

(d) in his or her dealings with his or her fellow Members and with Association and Chapter staff, observing appropriate standards of decorum, courtesy and respect.

5. **Expulsions:** A Member of any class shall automatically be expelled for failure to perform his or her obligations under Article IV, Section 4(a) above and may be expelled for failure to perform his or her responsibilities under Article IV, Sections 4(b), (c) or (d) above. Such expulsion may be effected by a two-thirds vote of the Board of Directors at a duly called meeting.

Before any Member can be expelled under Article IV, Section 4(b), (c) or (d) above, that Member shall be notified in writing of the alleged violation(s) or cause(s) no less than four weeks



before expulsion proceedings are to take place and shall have the right to be heard by the Board of Directors.

A person's expulsion from membership in the Association shall automatically result in his or her expulsion from Membership in the Chapter(s) of which he or she is a member.

## **ARTICLE V**

### **DIRECTORS**

1. **Board of Directors:** The governing body of the Association shall be a Board of Directors, all members of which shall be Members of the Association, except for the Special Advisor Director (who may, but shall not be required to be, a Member of the Association). The Board of Directors shall be comprised of voting members and non-voting members, who shall be elected at the Annual Meeting of the Board of Directors, as provided in Article V, Section 7 below.

(a) **Voting Directors:** The voting members of the Board of Directors shall consist of Ex Officio Directors, the Directors-at-Large and the Member Council Director. Voting Directors shall be entitled to participate in all meetings of the Board of Directors, to vote in all matters before the Board of Directors and otherwise to exercise all power and authority granted to the Directors herein.

(i) **Ex Officio Directors:** The four persons holding the following offices shall be Ex Officio Members of the Board of Directors:

(A) The Chairman of the Board;

(B) The Chairman of Finance/Treasurer;

(C) The Chair-Elect of the Board/Secretary; and

(D) The Chairman of the Board of the Association for one year following the year in which he or she served as Chairman of the Board (the "Immediate Past Chairman").

(ii) **Directors-at-Large:** Ten (10) additional voting directorships shall be filled by persons elected as Directors-at-Large. When preparing the slate of candidates for the Directors-at-Large, a variety of factors will be considered including with respect to diversity of race and gender, in order to encourage a broad range of ideas, perspectives and experiences within the Board.

(iii) **Member Council Director:** One (1) additional voting directorship shall be filled by the Chair of the Member Council, who shall represent the Member Council (the "Member Council Director").

(b) **Non-Voting Directors:** The non-voting members of the Board of Directors shall consist of:



(i) **President and Chief Executive Officer:** The person who serves as the Association’s President and Chief Executive Officer; and

(ii) **Special Advisor Director (formerly Non-Member Director):** The person nominated by the Chairman of the Board and the Chief Executive Officer and voted upon and approved by the voting members of the Board of Directors (the “Special Advisor Director”). It is anticipated that the Special Advisor Director shall serve as a trusted independent advisor for the Board, as well as focus on special projects as may be assigned by the Board. The Chairman of the Board shall also have the power to bestow an honorary title for each Special Advisor Director commiserate with the experience and role of such Special Advisor Director (such as, “Director Emeritus” for former Directors or “Director of Distinction” or such other title as approved by the Board).

The Non-Voting Directors shall be expected to attend and participate in meetings of the Board of Directors.

## 2. **Terms of Office:**

(a) **Ex Officio Directors:** Each Ex Officio Director shall assume office on the later of (i) the date of his or her election at the meeting of the Board of Directors held in conjunction with the Association’s annual conference (the “Conference Board Meeting”), and (ii) May 1 of such year, and, subject to the provisions of Article V, Section 3 below, shall serve until the later of (x) April 30 of the year following the year in which he or she assumes office and (y) until his or her successor has been elected at the applicable Conference Board Meeting.<sup>1</sup>

### (b) **Non-Voting Directors:**

(i) **President and Chief Executive Officer:** The President and Chief Executive Officer shall assume office upon his designation as such by the Board of Directors and shall continue to serve (without prejudice to any rights he or she may have under an employment agreement with the Association) until his or her voluntary or involuntary termination as such.

(ii) **Special Advisor Director:** The Special Advisor Director shall serve for a two-year term commencing on the later of (i) the date of his or her election at the Conference Board Meeting, and (ii) May 1 of such year, and, subject to the provisions of Article V, Section 3 below, shall serve until the later of (x) April 30 of the second year following the year in which he or she assumes office and (y)

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<sup>1</sup> Those Ex Officio Directors in office as of September 2022 shall serve until the later of April 30, 2023, or until his or her successor has been elected at the 2023 Conference Board Meeting.



until his or her successor has been elected at the applicable Conference Board Meeting.<sup>2</sup>

(c) **Directors-at-Large:** Each Director-at-Large shall serve for a two-year term commencing on the later of (i) the date of his or her election at the Conference Board Meeting, and (ii) May 1 of such year, and, subject to the provisions of Article V, Section 3 below, shall serve until the later of (x) April 30 of the second year following the year in which he or she assumes office and (y) until his or her successor has been elected at the applicable Conference Board Meeting.<sup>3</sup>

(d) **Member Council Director:** The Member Council Director shall serve for a one-year term commencing on the later of (i) the date of his or her election at the Conference Board Meeting, and (ii) May 1 of such year, and, subject to the provisions of Article V, Section 3 below, shall serve until the later of (x) April 30 of the year following the year in which he or she assumes office and (y) until his or her successor has been elected at the applicable Conference Board Meeting.<sup>4</sup>

### 3. **Removal or Other Termination of Directorship:**

(a) **Removal:** Any Director may be removed, with or without cause, by a two-thirds (2/3<sup>rd</sup>) vote of the full Board, including the vote of the Chairman.

(b) **Resignation, Death or Cessation of Position:** Any Director shall automatically cease to be a Director if he or she dies or resigns, and, in the case of the Ex Officio Directors and the Member Council Director, if he or she ceases to hold, or is removed from, such qualifying position.

### 4. **Newly Created Directorships and Vacancies:** Newly created directorships and vacancies on the Board of Directors shall be filled in accordance with the following procedures:

(a) **Newly Created Directorships:** Subject to the provisions of Article V, Section 5(c) below, newly created directorships resulting from an increase in the number of Directors may be filled by vote of a majority of the Directors then in office, regardless of their number.

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<sup>2</sup> The Non-Member Director in office as of September 2022 shall serve as Special Advisor Director until the later of April 30, 2023, or until his or her successor has been elected at the 2023 Conference Board Meeting.

<sup>3</sup> Any Director-at-Large in office for at least one year as of September 2022 shall serve until the later of April 30, 2023, or until his or her successor has been elected at the 2023 Conference Board Meeting. Any Director-at-Large in office for less than one year as of September 2022 shall serve until the later of April 30, 2024, or until his or her successor has been elected at the 2024 Conference Board Meeting.

<sup>4</sup> The Member Council Director in office as of September 2022 shall serve until the later of April 30, 2023, or until his or her successor has been elected at the 2023 Conference Board Meeting.



(b) **Ex Officio Directors:** Any vacancy on the Board of Directors resulting from a vacancy in an office whose holder is an Ex Officio Director shall be filled by a majority of the Directors then in office, regardless of their number.

(c) **Member Council Director:** If a vacancy occurs in the position of Member Council Director, the vacancy shall be filled by a majority of the Directors then in office, regardless of their number, until a new Chairman of the Member Council has been duly elected by the Member Council, at which time such position shall be filled by the newly elected Chairman of the Member Council.

(d) **Directors-at-Large:** A vacancy in the position of Director-at-Large shall be filled by a majority of the Directors then in office, regardless of their number. The successor Director-at-Large shall become a Director-at-Large of the same class as, and shall serve out the unexpired term of, his or her predecessor.

(e) **Special Advisor Director:** A vacancy in the position of the Special Advisor Director shall be filled by a majority of the Directors then in office, regardless of their number, until a new Special Advisor Director has been nominated by the Chairman of the Board and the Chief Executive Officer, and has been approved by the voting members of the Board of Directors.

#### 5. **Term Limitations:**

(a) **Ex Officio Directors:** Ex Officio Directors shall be subject to the following term limits:

(i) The President and Chief Executive Officer shall not be subject to any limitation on the number of terms he or she may serve as such.

(ii) The Chairman of the Board, the Chair-Elect of the Board, the Immediate Past Chairman and the Chairman of Finance may serve in those capacities for only one term.

(b) **Member Council Director:** The Member Council Director may serve as such for a maximum of two (2) consecutive terms.

(c) **Directors-at-Large:** The Directors-at-Large may serve as such for a maximum of two (2) consecutive terms.

(d) **Special Advisor Director:** The Special Advisor Director may serve as such for a maximum of two (2) consecutive terms.

#### 6. **Eligibility for Future Positions:**

(a) **Ex Officio Directors:** Ex Officio Directors shall be subject to the following provisions relating to their eligibility for future positions on the Board:



(i) A person who completes his or her term of service in any other Ex Officio Director position shall be eligible to serve for another Ex Officio Director position, as a Director-at-Large, or as a Special Advisor Director.

(ii) Notwithstanding Article V, Section (a)(i), any person who has served in any combination of voting Director positions for a period of seven (7) consecutive years shall retire from the Board and shall not be eligible to serve on the Board until after expiration of the mandatory waiting period described in Article V, Section 6(e).

(b) **Member Council Director:** A person who completes his or her term of service as the Member Council Director shall be eligible to serve in an Ex Officio Director position, as a Director-at-Large or as a Special Advisor Director.

(c) **Directors-at-Large.** After a person completes his or her service as a Director-at-Large, he or she shall be eligible to serve for one term (without extensions) in an Ex Officio Director or a Special Advisor Director position.

(d) **Special Advisor Director:** After a person completes his or her service as a Special Advisor Director, he or she shall only be eligible to serve for one additional term as the Special Advisor Director subject to the limitations under Article V, Section 5(d).

(e) **Mandatory Waiting Period.** After completing his or her term of office as an Ex Officio Director (including any extension permitted under these Bylaws), the Member Council Director, a Director-at-Large, or the Special Advisor Director, he or she shall be subject to a mandatory two-year waiting period before he or she is permitted to rejoin the Board. However, nothing shall preclude him or her from serving on Special Board Committees or Advisory Committees or otherwise assisting the Board in special projects upon request of the Chairman of the Board.

7. **Meetings:** The Board of Directors shall have an Annual Meeting and one or more Special Meetings.

(a) **Annual Meeting:** The Annual Meeting of the Board of Directors shall, unless otherwise be determined by the Board, be the last meeting of the calendar year. At that meeting, the Board of Directors shall elect officers and directors for the fiscal year beginning January 1 of the following calendar year and conduct such other business as the Board determines appropriate.

(b) **Regular Meetings:** Regular meetings of the Board of Directors may be held without notice at such time and at such place as shall from time to time be determined by the Board. The Board shall hold a regular meeting prior to the end of each fiscal year, at which meeting the Board shall adopt the budget for the following fiscal year.

(c) **Special Meetings:** Special meetings of the Board of Directors shall be held at such times and places as the Board may decide, or on the call of the Chairman of the



Board or on the written request of three or more voting Directors to the Chairman of the Board.

Any one or more members of the Board may participate in a meeting of the Board by means of a conference telephone or interactive technology, including but not limited to electronic transmission, internet usage or remote communication, by means of which all persons participating in the meeting can communicate with each other. For all purposes of this Article V, participation by such means shall constitute attendance and “in person” presence at a meeting.

8. **Voting Rights:** The Voting Directors shall have the following voting rights:

(a) **Ex Officio Directors, Directors-at-Large and Member Council Director:** Each Ex Officio Voting Director, each Director-at-Large and the Member Council Director shall be entitled to one vote upon each matter submitted to a vote at a meeting of the Board of Directors; and

(b) **Chairman:** In the event of a tie vote upon any matter submitted to a vote at a meeting of the Board of Directors, the Chairman of the Board shall have the option to cast a second deciding vote upon such matter.

9. **Quorum and Required Vote:**

(a) **Quorum:** The presence of a majority of the votes held by the Voting Directors, represented in person or by proxy, shall constitute a quorum at any meeting of the Board of Directors

(b) **Required Vote:** If a quorum is present, the affirmative vote of a majority of the votes represented at the meeting shall be the act of the Directors, unless the vote of a greater number of votes is required by law or the Articles of Incorporation.

10. **Notice of Meetings of the Board:** Regular and special meetings of the Board shall be held upon not less than three days’ notice to the voting and non-voting Directors entitled to attend the meeting, said notice to be given personally, by United States mail, or by e-mail or by facsimile to the address or other applicable contact information appearing on the records of the Association. The notice need not specify the purposes of any regular or special meeting of the Board, unless required by these Bylaws.

11. **Action by the Board Without a Meeting:** The Board of Directors shall be authorized to take any action required or permitted to be taken by the Board without a meeting if all of the voting Members of the Board consent in writing to the adoption of the resolution authorizing the action. A “writing” shall include any communication transmitted or received by electronic means, including e-mail or facsimile, provided that such writing is signed, whether by physical or electronic signature. For purposes hereof, an “electronic signature” means a signature in electronic form attached to or logically associated with a record generated, communicated, received, or stored by electronic means for use in an information system or for transmission from one information system to another.





12. **Attendance:** Each Director is expected to attend all Board meetings. If such a Director does not attend in person (or as otherwise permitted pursuant to Article V, Section 7 of these Bylaws) at least one Board meeting during any fiscal year, that Director shall automatically be deemed to have resigned effective as of the beginning of the next fiscal year unless the Board of Directors determines otherwise.

13. **Compensation:** Upon request and receipt of supporting documentation, the Board of Directors may, as it determines appropriate, reimburse Directors such amounts for reasonable and necessary costs and expenses actually incurred in their participation on the Board of Directors, to the extent such costs and expenses are not reimbursed by employers of the Directors.

14. **Responsibilities:** The Board of Directors shall be responsible for establishing and monitoring the implementation of strategies and policies designed to achieve the purposes for which the Association has been formed.

## **ARTICLE VI**

### **OFFICERS**

1. **Required Officers:** The following officers shall be elected by the Board of Directors at the Annual Meeting of Directors.

(a) **President and Chief Executive Officer:** The President and Chief Executive Officer shall be an employee and *ex officio* Member of the Association who is charged with overseeing the operations and management of the Association and programs conducted by the Association, including DealMAX. His role shall include hiring and supervising employees of the Association and recommending the engagement, and supervising the performance, of independent contractors engaged by the Board of Directors to perform managerial and professional services for the Association, monitoring the Association's adherence to the annual budget approved by the Board of Directors, and implementing or coordinating the implementation of policies adopted by the Board of Directors. He or she shall have the power to make, subject to any limitations established by the Board of Directors, contracts for and in the name of the Association. He or she shall exercise supervision of the executive offices of the Association and shall make reports concerning the affairs of his or her office and the executive offices of the Association to the Board of Directors whenever called upon to do so.

(b) **Chairman of the Board:** The Chairman of the Board shall preside at meetings of the Association and shall be an *ex officio* member of all Committees of the Association. He or she shall have the power to make, subject to any limitations established by the Board of Directors, contracts for and in the name of the Association and shall perform such other duties and exercise such other powers as are prescribed in these Bylaws and as may be delegated to him or her by the Board of Directors. The Chairman of the Board in any year shall be the Chair-Elect of the Board for the preceding year and, except as provided in Article V, Section 3, no separate election for the office of Chairman of the Board shall be held.





(c) **Chair-Elect of the Board and Secretary:** The Chair-Elect of the Board shall consult with and perform such functions as he or she shall be assigned by the Chairman of the Board and the Board of Directors. In the absence or inability to act of the Chairman of the Board, the Chair-Elect of the Board shall perform such duties and exercise the powers of the Chairman of the Board. The Chair-Elect in any year shall succeed to the office of Chairman of the Board the following year (unless he or she is then unwilling or unable to do so) and his or her duties shall be assigned in a manner intended to assure his or her readiness to assume the office of Chairman of the Board. The Chair-Elect of the Board shall also serve as Secretary, and in such capacity shall cause the records of the Association, including minutes of all meetings of Directors and Members, to be kept. He or she shall have charge of such additional books and papers and shall perform such other duties as the Board of Directors may direct. He or she shall in general perform all such duties as are usual to the office of Secretary of the Association, but may delegate all or any part of these duties to any other officer of the Association.

(d) **Chairman of Finance:** The Chairman of Finance shall be responsible, in conjunction with the Office of the Chair, for consulting with and coordinating the activities of the senior staff of the Association charged with direct responsibility for financial and accounting matters; for recommending to the Board policies with respect to the management and investment of the Association's funds and other assets; for reviewing any recommendations of the Association's independent public accountants regarding financial management and financial controls and assessing whether such recommendations have been properly implemented; and in general, for monitoring the Association's financial management and financial performance.

## 2. **Additional Positions:**

(a) **Assistant Secretaries.** In addition to the officers elected pursuant to Article VI, Section 1, the Board of Directors may elect one or more Assistant Secretaries to perform the functions of the Secretary in the absence or unavailability of the Secretary. Assistant Secretaries, who shall be considered officers but shall not be Board members, shall serve until the end of the fiscal year in which they are elected and until their successors have been appointed at the next Annual Meeting of the Board of Directors. Unless otherwise determined by the Board of Directors, no term limits shall apply to Assistant Secretaries. Assistant Secretaries may be removed, with or without cause, by vote of the Directors, and vacancies may be filled for the unexpired term by the Directors.

(b) **Vice Presidents.** Senior employees of the Association with management responsibility over particular functions of the Association may be assigned the title of Vice President by the President and Chief Executive Officer with the concurrence of the Board. A holder of that title shall not be deemed an officer of the Association and, except as expressly authorized by the President and Chief Officer or by the Board, shall not be authorized to bind or commit the Association.

3. **Books and Records:** Each officer of the Association shall maintain secure, accurate and complete records of the matters under his or her charge, and upon termination of his or her service as such, surrender all records, files, books, monies, and other property of the



Association under his or her control to his or her successor in office or to such other person as shall be designated by the Board of Directors. Members, by reason of their not having the right to vote on matters relating to the Association, shall not have access to the Association's books and records.

## ARTICLE VII

### COMMITTEES

1. **Board Committees:** Board Committees shall be Committees which are delegated by the Board the authority to act on behalf of the Board, subject to the limitations on powers of Board Committees set forth in Article VII, Section 1(c) below.

(a) **Office of the Chair:**

(i) **Purpose:** The Office of the Chair shall act on behalf of the Association in any manner necessary to conduct the business of the Association when the Board of Directors is not in session. The Office of the Chair shall serve in a limited role and shall only act on behalf of the Board of Directors in situations in which it is determined necessary by the Chairman of the Board. The Office of the Chair shall monitor the financial status of the Association and advise and make recommendations to the Board regarding the maintenance of a sound fiscal policy for the Association. The Office of the Chair shall review all available information regarding potential officers and Directors of the Association and make recommendations for their election or appointment as provided in these Bylaws. The Office of the Chair shall, subject to the limitations set forth in Article VII, Section 1(c) below, have all the authority of the Board of Directors.

(ii) **Members:** The members of the Office of the Chair shall consist of the Chairman of the Board, the Immediate Past Chair and the Chair-Elect of the Board. Any matter on which there is a tie vote by the Office of the Chair must be decided by the Chairman of the Board.

(b) **Special Board Committees:** The Board of Directors, by resolution adopted by a majority of the Directors present at a meeting at which a quorum is present, may designate any number of Special Board Committees having only those responsibilities specifically assigned to them by the Board. Members of such Special Board Committees shall include the President and Chief Executive Officer (who shall be an *ex officio* member) and such other persons who may be appointed by the Board, who shall serve at the pleasure of the Board, provided that each Board Committee must have at least three members (including the President and Chief Executive Officer), and a majority of the members must be voting members of the Board of Directors. When considering appointees for any Special Board Committee, a variety of factors will be considered including with respect to diversity of race and gender, in order to encourage a broad range of ideas, perspectives and experiences within such Special Board Committee.



(c) **Limitations on Powers of Board Committees:** Anything in these Bylaws to the contrary notwithstanding, no Board Committee may:

- (i) adopt a plan for the distribution of the assets of the Association;
- (ii) approve or recommend to Members any act that applicable law requires to be approved by Members;
- (iii) fill vacancies on the Board of Directors, the Office of the Chair or any other Board Committee;
- (iv) elect, appoint or remove any officer or director or member of any Board Committee, or fix the compensation of any member of a Board Committee;
- (v) adopt, amend or repeal these Bylaws or the articles of incorporation of the Association;
- (vi) adopt a plan of merger or adopt a plan of consolidation with another corporation, or authorize the sale, lease, exchange or mortgage of all or substantially all of the property or assets of the Association;
- (vii) amend, alter, repeal or take action inconsistent with any resolution or action of the Board of Directors when the resolution or action of the Board of Directors provides by its terms that it shall not be amended, altered or repealed by action of a Board Committee; or
- (viii) take any other action that under applicable law is not permitted to be taken by a Board Committee.

2. **Advisory Committees.** Advisory Committees shall be Committees comprised of Board Members and/or non-Board Members that shall have the role of advising and making recommendations to the Board of Directors and the officers of the Association but shall not have the authority to direct operational priorities of the Association or any Chapter, direct Association staff or otherwise act on behalf of the Association. All such Committees shall be deemed to be advisory bodies within the meaning of 805 ILCS 105/108.40(d).

(a) **Audit Committee:**

(i) **Purpose:** The Audit Committee shall perform the functions described in an Audit Committee Charter approved by the Board of Directors.

(ii) **Members:** The members of the Audit Committee shall consist of the Chairman of Finance and such other persons as the Chairman of the Board shall determine.

(b) **DealMAX Committee:**



(i) **Purpose:** The DealMAX Committee shall be responsible for assisting the President and Chief Executive Officer in performing his responsibilities with respect to the Association's annual conference, which shall be known as DealMAX ®.

(ii) **Members:** The members of the DealMAX Committee shall consist of (A) a person appointed by the Chairman of the Board at the recommendation of the President and Chief Executive Officer as Chairman of DealMAX--Current Fiscal Year (who shall act as chairman), (B) a person appointed by the Chairman of the Board at the recommendation of the President and Chief Executive officer as Chairman of DealMAX--Next Fiscal Year, (C) such additional members as the Chairman of the Board and the chairman of the DealMAX Committee jointly shall appoint, and (D) the President and Chief Executive Officer. The Chairman of DealMAX--Current Fiscal Year and the Chairman of DealMAX--Next Fiscal Year shall not be current members of the Board of Directors, but can be invited to attend meetings of the Board of Directors as observers.

(c) **Member Council:**

(i) **Purpose:** The Member Council shall act as an Advisory Committee to the Board of Directors, on behalf of all Members to represent the interests of the Members by (A) presenting strategic recommendations to help the Board of Directors envision and operationalize future growth opportunities and expand relevance to the middle market community and (B) advocate and represent the voice of the collective members to the Board of Directors.

(ii) **Members:** The members of the Member Council shall consist of the Chairman of the Member Council (who shall act as chairman), no less than nine (9) or more than thirteen (13) voting members as elected by the Voting Directors for one-year terms (provided, however, no member may serve more than two consecutive terms), and the Chairman of the Board (who shall be an *ex officio* member).

(d) **Other Advisory Committees:** The Board of Directors, by resolution adopted by a majority of the Directors present at a meeting at which a quorum is present, may designate any number of other Advisory Committees having only those advisory responsibilities specifically assigned to them by the Board. Members of such Advisory Committees shall include the President and Chief Executive Officer (who shall be an *ex officio* member) and such other persons, who may but need not be members of the Board, who may be appointed by the Chairman of the Board.

3. **Term of Service:**

(a) **Annual Term:** Any member of a Committee who is designated as such by reason of his or her holding an office or position with the Association shall serve as a member for a term coterminous with his term of service with the Association. Other Committee members shall begin service on the first day of each calendar year or as soon



thereafter as they are appointed and, subject to the provisions of paragraph (b) below, shall serve until the end of the fiscal year.

(b) **Removal:** Any Member of a Committee who is designated as such by reason of his or her holding an office or other position with the Association shall automatically cease to be a member of such Committee if he or she ceases to hold the office or position entitling him or her to membership on the Committee. An appointed member of a Board Committee may be removed by action of the Board of Directors, and any member of an Advisory Committee may be removed by joint action of the Chairman of the Board and the chairman of the Committee.

4. **Vacancies:** Vacancies on a committee shall be filled in accordance with the following procedures:

(a) **Officers:** A vacancy in a committee resulting from a member's ceasing to hold an office or other position with the Association entitling him or her to membership on such committee shall be filled as and when another person is selected to fill such office or position.

(b) **Appointed Members:** A vacancy in a committee resulting from resignation or removal of an appointed Member shall be filled by joint action of the Chairman of the Board and the chairman of such committee.

5. **Meetings of Board and Advisory Committees:** The Office of the Chair shall meet not less frequently than six times per year. Each other Board Committee and each Advisory Committee shall meet at such intervals as may be determined by the Board or specified in the Committee's charter, but not less than once during each year, on regularly scheduled dates or upon call by the chairman of the Committee. Meetings shall be held upon three days' notice to all of the members of the Committee, said notice to be given either personally, by mail or e-mail, or by facsimile. The notice need not specify the purposes of the meeting. A majority of the members of the Committee shall constitute a quorum. The chairman of the committee shall be responsible for insuring that a record of the proceedings of such committee is kept, and the committee shall submit a report of its activities to the Board of Directors at the regular meeting next following any meeting of the committee and such additional reports as the Chairman of the Board from time to time may request. Any one or more members of any Committee may participate in a meeting of such Committee by means of a conference telephone or interactive technology, including but not limited to electronic transmission, internet usage or remote communication, by means of which all persons participating in the meeting can communicate with each other. For all purposes of this Article VII, participation by such means shall constitute attendance and "in person" presence at a meeting.

6. **Status of Committee Members:** No member of any Board Committee or Advisory Committee shall, by reason of service on such Committee, be deemed a director of the Association. None of the appointed members of an Advisory Committee shall, while serving as such, also serve as an officer or director of the Association.

## ARTICLE VIII

### CHAPTERS

#### 1. **Creation and Purposes:**

(a) **Chapters:** There shall be created such Chapters within and without the United States as the Board of Directors shall from time to time designate. The provisions of this Article VIII apply to all Chapters except as otherwise provided in Article VIII, Sections 4 and 5 below. Chapters shall include both National Chapters and Affiliated Chapters.

(b) **Purposes:** The Chapters shall be vehicles for stimulating local activities of Members in fulfillment of the Association's purposes and for coordinating such activities with those of other Chapters and the overall membership.

(c) **National Chapters:** For the purposes of these Bylaws, "National Chapters" are Chapters that have been formed or acquired by, or merged into, the Association as either (i) unincorporated divisions of the Association or (ii) wholly-owned subsidiaries of the Association. Except as expressly set forth herein, the operation of National Chapters shall be governed by policies and procedures as may be adopted from time to time by the Board of Directors.

(d) **Affiliated Chapters:** For the purposes of these Bylaws, "Affiliated Chapters" are Chapters are distinct entities that are either (i) incorporated in the State of Illinois as not-for-profit corporations ("Domestic Affiliated Chapters") or (ii) incorporated under the local law of the jurisdictions in which they operate ("Non-Domestic Affiliated Chapters").

#### 2. **Status of Domestic and Non-Domestic Affiliated Chapters:**

(a) Subject to the provisions of Article VIII, Section 3(b) below, Domestic Affiliated Chapters shall be distinct entities incorporated in the State of Illinois as not-for-profit corporations, with articles of incorporation containing provisions prescribed by the Association. Each Domestic Affiliated Chapter shall also have bylaws in form prescribed by the Association, containing provisions consistent with the requirements of Article VIII, Section 7, of these Bylaws. Domestic Affiliated Chapters shall be included in the group exemption letter of the Association for purposes of United States income tax and shall be included in group tax returns filed by the Association. For tax purposes, the fiscal reporting period of Domestic Affiliated Chapters shall be the same as that of the Association. Each Domestic Affiliated Chapter shall be responsible for the payment of any taxes due with respect to its unrelated business taxable income.

(b) Non-Domestic Affiliated Chapters shall be separately incorporated under the local law of the jurisdictions in which they operate. Non-Domestic Affiliated Chapters shall have articles and bylaws (or the equivalent under local law) in form acceptable to the Association, containing provisions consistent with the requirements of Article VIII,





Section 7, of these Bylaws, subject to such variations as may be required to conform with local law. Non-Domestic Affiliated Chapters shall be responsible for their own tax-exempt status to the extent such status may be available under local law and shall be responsible for their own tax filings and remittance of any taxes due under laws of any jurisdiction in which they are established or operate, and shall provide copies of such filings to the Association.

(c) The finances of each Affiliated Chapter shall be separate from the finances of the Association, and the finances of each Affiliated Chapter shall be separate from the finances of any other Affiliated Chapter.

3. **Chapter Charter and Affiliation Agreement:** Each Affiliated Chapter shall be issued a “Charter” by the Association pursuant to a “Chapter Affiliation Agreement” with the Association, which shall be executed by the current Chapter President and be binding on the Chapter until terminated as provided below. The Chapter Affiliation Agreement shall:

(a) Designate the geographic area to be served by the Affiliated Chapter, subject to modification as provided in the Chapter Affiliation Agreement;

(b) Require the Affiliated Chapter to incorporate:

(i) in the case of a Domestic Affiliated Chapter, as an Illinois not-for-profit corporation, qualified to conduct business as a foreign corporation in the State in which it operates; and

(ii) in the case of a Non-Domestic Affiliated Chapter, under applicable local law;

(c) Require the Affiliated Chapter to adopt articles of incorporation and bylaws (or, in the case of Non-Domestic Affiliated Chapters, the equivalent under local law) in form prescribed or pre-approved by the Association;

(d) Require the Affiliated Chapter to abide by the Bylaws of the Association, as amended from time to time;

(e) Require the Affiliated Chapter to engage an administrator to conduct the day-to-day operations of such Affiliated Chapter;

(f) Unless otherwise permitted by the Association, require the Affiliated Chapter to (i) establish and/or maintain its website using the template provided by the Association (such website to be linked to the Association’s main website) and (ii) engage, at the Affiliated Chapter’s expense, the web hosting service provider designated by the Association;

(g) Require the Affiliated Chapter to inform persons in its leadership positions and its administrator that they are expected to actively participate in both national and regional Chapter leadership and training programs offered by the Association;



(h) License the Affiliated Chapter to use service marks and logos of the Association, subject to the requirement that such marks and logos are used consistently with usage guidelines promulgated by the Association to protect the Associations' rights in such marks and logos and to protect and preserve the Association's "brand";

(i) Prohibit the Affiliated Chapter from using any non-Association marks (except marks licensed by the Affiliated Chapter's sponsors) without prior written consent of the Association and from registering any such marks, it being understood that all such marks will be deemed the property of the Association, which will be deemed to have granted the Affiliated Chapter and other Chapters the non-exclusive right to use such marks and will have the exclusive right, in its discretion and at its sole expense, to apply to register such marks.

(j) Require the Affiliated Chapter to provide to the Association's administrative staff interim and annual financial reports and such additional information and reports as the Association's administrative staff may request;

(k) Require the Affiliated Chapter to affirmatively promote participation by its leadership and Members in DealMAX and in the regional or international conferences in the area in which the Affiliated Chapter is located;

(l) Require the Affiliated Chapter, in a manner consistent with policies and procedures adopted by the Board of Directors from time-to-time, to establish Chapter Dues to support the operations of the Affiliated Chapter and authorize the Association to bill and collect both the Chapter Dues and Association Dues and remit the Chapter Dues to the Affiliated Chapter;

(m) Grant each of the President and Chief Executive Officer and the Chairman of the Board of the Association an irrevocable proxy and power of attorney to vote for, and take all actions necessary to effect, the winding-up of the Affiliated Chapter in the event the Affiliated Chapter's Charter is withdrawn under Article VIII, Section 5(a), of these Bylaws;

(n) Provide for such Affiliated Chapter to create or participate in Advisory Committees to the Board of Directors; and

(o) Contain such other provisions as the Board of Directors determines appropriate.

#### 4. **Withdrawal of Charter:**

(a) **Termination Proceedings:** If the Board of Directors determines that the termination of a Chapter is in the best interests of the Association, the Board of Directors shall send written notice of such determination to the President and the Board of Directors of the Chapter.





(i) With respect to National Chapters, the decision of the Board of Directors in any such hearing shall be final and binding upon the withdrawal date specified in the notice.

(ii) With respect to Affiliated Chapters, the notice shall provide that the Association intends to withdraw the Charter of the Affiliated Chapter by terminating the Chapter Affiliation Agreement, effective as of a specified date, not less than thirty days, following the delivery of the notice. Prior to the Charter withdrawal date specified in the notice, the Affiliated Chapter may request a hearing before the Office of the Chair, during the pendency of which proceedings to withdraw the Affiliated Chapter's Charter will be stayed. The decision of the Office of the Chair in any such hearing shall be final and binding.

(b) **Effect of Charter Withdrawal on Chapter:** If the Charter of an Affiliated Chapter is withdrawn, the Chapter Affiliation Agreement shall simultaneously be terminated. As a consequence of such termination, the Affiliated Chapter shall be required to promptly remit all of its assets to the Association, the Affiliated Chapter's license to use the marks and logos of the Association shall be withdrawn, and the Affiliated Chapter may no longer hold itself out as a Chapter of the Association.

(c) **Effect of Charter Withdrawal on Existing Chapter Members:** Members of a Chapter that has been terminated shall then become Members-at-Large of the Association for such period as their dues have been paid up and shall be eligible to continue as Members-at-Large thereafter or to apply for membership in another Chapter.

(d) **Establishment of New Chapter:** Upon the termination of a Chapter, nothing shall prevent the Association from approving the formation of, and granting a Charter to, another Chapter in the same geographic area.

5. **Chapters in Formation:** Article VIII, Section 5 of the Eighth Amended and Restated Bylaws shall remain in effect for any Chapter-in-Formation or any Provisional Chapter existing as of the adoption of these Bylaws until such time such chapter is (a) adopted as a National Chapter or Affiliated Chapter or (b) terminated pursuant to the terms of such section.

6. **Chapter Organization:** The following governance provisions shall apply to each Affiliated Chapter only, but not to National Chapters (the operation of National Chapters shall be governed by policies and procedures as may be adopted from time to time by the Board of Directors):

(a) **Chapter Board of Directors:** Each Chapter shall have a Chapter Board of Directors, consisting of such number of members as may be determined from time to time by the Chapter. The Chapter Board of Directors shall be responsible for adopting Chapter Bylaws (or the equivalent under non-United States law) and establishing guidelines and policies, consistent with the provisions of these Bylaws, to govern the operation and administration of the Chapter and the conduct of its activities, including the formation of an Advisory Committee to the Board of Directors. To the extent there is a conflict between these Bylaws and any Chapter Bylaws, the terms of these Bylaws shall control.



(b) **Chapter Officers:** The officers of each Chapter (who shall, except to the extent an Chapter determines otherwise, be *ex officio* members of the Chapter Board of Directors) shall include a President, one or more Vice Presidents, Secretary and Treasurer; provided, however, that one or more of the functions of such officers, as described below, may be combined in a single position. In addition, each Chapter may have a Chapter President Elect (who shall succeed to the office of the Chapter President upon the expiration of the Chapter President's term), Assistant Vice Presidents, Assistant Treasurers, and other such officers as may be deemed necessary. Chapter officers shall submit such reports of their activities and the activities of the Chapter as the Board of Directors of the Association from time to time may request.

(i) **Chapter President:** The Chapter President shall preside at meetings of his or her Chapter. He or she shall aid the Board of Directors and the officers of the Association to further the most effective operation of his or her Chapter and the Association as a whole.

(ii) **Chapter Vice President(s):** A Chapter Vice President shall serve in the absence of the Chapter President and shall have such other responsibilities as assigned by the Chapter Board of Directors.

(iii) **Chapter Secretary:** The Chapter Secretary shall give reasonable notice of annual Chapter meetings and special Chapter meetings to all Members of the Chapter and shall maintain a record of proceedings of each such meeting.

(iv) **Chapter Treasurer:** The Chapter Treasurer shall be charged with making such financial arrangements as may be requisite or desirable for the activities of the Chapter. He or she shall also submit timely financial reports to the Association as required.

(c) **Election:** The Chapter Board of Directors and Chapter officers shall be elected by the Chapter Members and/or the sitting Chapter Board of Directors in such manner as is prescribed in the Chapter Bylaws, consistent with any provisions in the Chapter's articles of incorporation granting, limiting or denying Chapter members the right to vote.

(d) **Term of Office:**

(i) **Term:** Each Chapter shall select a date each year on which members of the Chapter Board of Directors and Chapter officers shall assume office (the "Service Commencement Date"). The Service Commencement Date may, but shall not be required, to coincide with the date that officers of the Association assume office. Members of the Chapter Board of Directors and Chapter Officers shall assume office on the Service Commencement Date immediately following their election and shall hold office until the next Service Commencement Date (which shall occur the following year unless the Chapter adopts multi-year terms for members of the Chapter Board of Directors and Chapter Officers). Any reference



in these Bylaws to a year of service as a Chapter officer shall be to the period between annual Service Commencement Dates.

(ii) **Removal:** Any member of the Chapter Board of Directors and any Chapter officer elected by the Chapter members may be removed, with or without cause, by the Chapter members by majority vote at a meeting at which a quorum is present. Any Chapter officer elected by the Chapter Board of Directors may be removed, with or without cause, by majority vote at a meeting of the Chapter Board of Directors at which a quorum is present.

(iii) **Limitation on Term:** Unless a Chapter determines otherwise, there shall be no limitation on the number of terms that may be served by any member of the Chapter Board of Directors or any Chapter officer.

(e) **Vacancies on Chapter Board of Directors:** In the event of the death, resignation, removal or inability to serve of any member of the Chapter Board of Directors, a majority of the remaining members of the Chapter Board of Directors, regardless of their number, may elect a successor to serve out the unexpired term of such member.

(f) **Vacancies in Chapter Offices:** In the event of the death, resignation, removal from office, or the inability of any Chapter officer other than the Chapter President to perform the duties of the office to which he or she was elected, the Chapter President, based on the recommendations of the Chapter Nominating Committee, shall appoint a successor to serve out the unexpired term of such officer and until the successor to such officer shall have been elected and shall have assumed the duties of his or her office. In the event of the death, resignation, removal from office or the inability of the Chapter President to perform the duties of his or her office, a successor shall be elected by the Chapter Board of Directors or the Members of the Chapter, as provided in the Chapter Bylaws.

(g) **Association Committee Membership:** Chapter officers may serve as Members of Association Committees, from time to time, as may be designated by the Board of Directors.

7. **Chapter Committees:** The following committee provisions shall apply to each Affiliated Chapter only, but not to National Chapters (the operation of National Chapters shall be governed by policies and procedures as may be adopted from time to time by the Board of Directors):

(a) **Permanent Committees:** Unless such requirement is waived in writing by the Office of the Chair, each Chapter shall have the following permanent committees, which shall perform the functions indicated below and such additional functions as may be assigned to them from time to time by its Chapter President; provided, however, that the committees may have other names and the functions of one or more of the committees may be combined in a single committee.

(i) **Chapter Membership Committee:** The Chapter Membership Committee shall actively seek desirable candidates for Association membership,



supervise the preparation and submission of membership applications, collect data regarding candidates (including the factual determination that each candidate meets the conditions of eligibility for membership), and facilitate the introduction of newly elected Members to other Members.

(ii) **Chapter Nominating Committee:** The Chapter Nominating Committee shall nominate Chapter directors for election by Chapter members, shall nominate Chapter officers for election by either Chapter members or the Chapter Board of Directors, and shall make recommendations for filling vacancies on the Chapter Board of Directors and in Chapter offices.

(iii) **Chapter Program Committee:** The Chapter Program Committee shall plan the business of Chapter meetings, including the assignment of discussion topics, at least three to four weeks prior to each meeting, and shall inform Chapter members on a regular basis of meeting schedules.

(b) **Other Chapter Committees:** In addition to the permanent committees, the Chapter may establish such other committees as the needs of the Chapter, from time to time, make requisite or desirable.

(c) **Committee Membership:** Members of the Chapter committees shall annually be appointed by the Chapter President by and with the consent and advice of the other Chapter officers.

8. **Miscellaneous:** The following provisions shall apply to each Affiliated Chapter only, but not to National Chapters (the operation of National Chapters shall be governed by policies and procedures as may be adopted from time to time by the Board of Directors):

(a) **Financial Reports:** All Domestic Affiliated Chapters and, to the extent required by the Association's Board of Directors, Non-Domestic Affiliated Chapters shall submit interim and annual financial reports to the Board of Directors on or before the dates set by the Board of Directors for the submission of such reports. They may also be required to submit special reports as requested by the Board of Directors.

(b) **Annual Chapter Meeting:** There shall be held an Annual Meeting of the Chapter Board of Directors, for the purpose of electing members of the Chapter Board of Directors and Chapter officers whose terms or service expire in such year and for the transaction of such other business as may properly come before the meeting.

(c) **Association Charges:** The Association's Board of Directors may from time to time assess Chapters an amount which the Board of Directors deems appropriate to cover expenses incurred by the Board of Directors on behalf of the Association as a whole, which expenses are not properly chargeable to an individual Chapter.



## ARTICLE IX

### MEMBER VOTING RIGHTS; MEETINGS OF MEMBERS

1. **Voting:** Members of the Association shall not be entitled to vote; provided, however, that the Board of Directors may submit any matter to the Members for an advisory vote at a meeting called in accordance with this Article IX.
2. **Calling of Meetings:** Meetings of the Association shall be held at such times and places as the Board of Directors shall determine.
3. **Notice of Membership Meeting:** Written notice stating the place, day and hour of the meeting and, in the case of a special meeting, the purpose or purposes for which the meeting is called, shall be delivered not less than five nor more than sixty days before the date of the meeting.
4. **Participation in Meetings:** Members may participate in and act at any meeting through the use of a conference telephone or interactive technology, including but not limited to electronic transmission, Internet usage, or remote communication, by means of which all persons participating in the meeting can communicate with each other. For all purposes of this Article IX, participation by such means shall constitute attendance and “in person” presence at a meeting.

## ARTICLE X

### DUES

1. **Association Dues:** The Association Dues of all Members and Members-at-Large of the Association shall be established by the Board of Directors and reviewed in connection with current Board policy. The Association Dues charged to Members shall be uniform, except that Association Dues charged to Members of Non-Domestic Affiliated Chapters need not be the same as the Association Dues charged to other Members but shall, except as the Office of the Chair otherwise deems necessary or desirable, be uniform within particular geographic regions.
2. **Chapter Dues:** To enable each Chapter to support its operations, each Affiliated Chapter shall establish Chapter Dues in such amount as the Affiliated Chapter determines appropriate, subject to the annual approval of the Board of Directors. Chapter Dues charged to Members of National Chapters shall be set by the Board of Directors. Chapter Dues payable by Members of such Chapter shall be in addition to Association Dues payable by such Members.
3. **Payment and Collection:** Association Dues and Chapter Dues shall be payable on such date or dates as the Board of Directors shall determine; provided, however, that any Member whose dues are not paid when due shall cease to be a Member of both the Association and his or her Chapter and shall forfeit all privileges and rights of membership. To facilitate the collection of dues, the Association shall collect both Association and Chapter dues, promptly remitting to each Chapter the Chapter’s portion of any amounts collected. Except as otherwise determined by the Board of Directors, other Non-Domestic Affiliated Chapters shall be responsible for the collection of all dues, promptly remitting Association Dues to the Association. All Association Dues remitted



by Non-Domestic Affiliated Chapters shall be paid in United States Dollars unless otherwise permitted by the Board of Directors.

## ARTICLE XI

### INDEMNIFICATION

1. **Applicability:** Each Affiliated Chapter's bylaws also provide indemnification of directors, officers, employees and agents of the Affiliated Chapter. The provisions of this Article XI are intended to provide primary indemnification coverage of such persons, and the provisions of the Affiliated Chapter's bylaws are intended to apply to the extent that such indemnification by the Association is not available or is not sufficient to fully cover any claim described herein.

2. **Required Indemnification:**

(a) **Third Party Actions:** The Association shall indemnify any person who was or is a defendant or is threatened to be made a defendant to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative (other than an action by or in the right of the Association or any Chapter) by reason of the fact that he or she is or was a director, officer, employee or agent of the Association or any Chapter, or who is or was serving at the request of the Association or such Chapter as a director, officer, employee or agent 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 by such person in connection with such action, suit or proceeding, if such 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 or such Chapter, and, 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, shall 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 such Chapter or, with respect to any criminal action or proceeding, that the person had reasonable cause to believe that his or her conduct was unlawful.

(b) **Derivative Actions:** The Association shall indemnify any person who was or is a defendant, or is threatened to be made a defendant to any threatened, pending or completed action or suit by or in the right of the Association or any Chapter to procure a judgment in its favor by reason of the fact that such person is or was a director, officer, employee or agent of the Association or such Chapter, or is or was serving at the request of the Association or such Chapter as a director, officer, employee or agent of another association, partnership, joint venture, trust or other enterprise, against expenses (including attorneys' fees) actually and reasonably incurred by such person in connection with the defense or settlement of such action or suit, if such 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 or such Chapter, provided that no indemnification shall be made in respect of any claim, issue or matter as to which such person has been adjudged to be liable for





negligence or misconduct in the performance of his or her duty to the Association or such Chapter, unless, and only to the extent that the court in which such action or suit was brought determines upon application that, despite the adjudication of liability, but in view of all the circumstances of the case, such person is fairly and reasonably entitled to indemnity for such expenses as the court deems proper.

(c) **Success on the Merits:** To the extent that a present or former director, officer, or employee of the Association or any Chapter has been successful, on the merits or otherwise, in the defense of any action, suit or proceeding referred to in subsections (a) and (b), or in defense of any claim, issue or matter therein, such person shall be indemnified against expenses (including attorneys' fees) actually and reasonably incurred by such person in connection therewith if that 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 such Chapter.

(d) **Satisfaction of Standard of Conduct:** Any indemnification under subsections (a) and (b) (unless ordered by a court) shall be made by the Association only as authorized in the specific case, upon a determination that indemnification of the present or former director, officer, or employee is proper in the circumstances because he or she has met the applicable standard of conduct set forth in subsections (a) or (b). Such determination shall be made with respect to a person who is a director or officer at the time of the determination: (1) by the majority vote of the directors who are not parties to such action, suit or proceeding, even though less than a quorum, (2) by a committee of the directors designated by a majority vote of the directors, even though less than a quorum, (3) if there are no such directors, or if the directors so direct, by independent legal counsel in a written opinion, or (4) by the Members entitled to vote, if any.

3. **Advance of Expenses:** Expenses (including attorneys' fees) incurred by an officer or director in defending a civil or criminal action, suit or proceeding may be paid by the Association in advance of the final disposition of such action, suit or proceeding, as authorized by the board of directors in the specific case, upon receipt of an undertaking by or on behalf of the director or officer to repay such amount, unless it shall ultimately be determined that such person is entitled to be indemnified by the Association as authorized in this Article XI. Such expenses (including attorneys' fees) incurred by former directors and officers or other employees and agents may be so paid on such terms and conditions, if any, as the Association deems appropriate.

4. **Non-Exclusivity; Benefit:** The indemnification provided by this Article XI shall not be deemed exclusive of any other rights to which those seeking indemnification may be entitled under any by-law, agreement, vote of Members or disinterested directors, or otherwise, both as to action in his or her official capacity and as to action in another capacity while holding such office, and shall continue as to a person who has ceased to be a director, officer, employee or agent, and shall inure to the benefit of the heirs, executors and administrators of such a person.

5. **Insurance:** The Association shall purchase and maintain directors and officers insurance and general liability insurance on behalf of the Association, the Chapters and any person who is or was a director, officer, employee or agent of the Association or any Chapter, or who is or was serving at the request of the Association or any Chapter as a director, officer, employee or



agent of another corporation, partnership, joint venture, trust or other enterprise, against any liability asserted against such person and incurred by such person in any such capacity, or arising out of his or her status as such, whether or not the Association would have the power to indemnify such person against such liability under the provisions of this Article XI in such amounts as the Board of Directors deem advisable in light of the nature of the activities conducted by the Association and the Chapters and the insurance coverage maintained by similar organizations.

## **ARTICLE XII**

### **FISCAL YEAR**

1. **Association Fiscal Year:** The fiscal year of the Association shall be the twelve-month period beginning each September 1 and ending the following August 31.

2. **Chapter Fiscal Year:** Each Affiliated Chapter may establish its own fiscal year. However, for tax purposes, the fiscal reporting period of Domestic Affiliated Chapters shall be the same as that of the Association, and each Affiliated Chapter shall be required to provide financial information to the Association for the period corresponding to the Association's fiscal reporting period, so as to permit inclusion of the Affiliated Chapter in the Association's group federal income tax returns.

## **ARTICLE XIII**

### **AMENDMENTS**

These Bylaws may be altered, amended, revised, or repealed by a majority vote of the Members of the Board of Directors at a regular or special meeting of the Board of Directors provided notice of the proposed amendment has been stated in the call for the meeting.

## **ARTICLE XIV**

### **CONSTRUCTION**

1. **Headings:** The headings of Articles, Sections and subsections of these Bylaws are for convenience of reference only and shall not be construed to limit or define the meanings of such Articles, Sections or subsections.

2. **Pronouns:** The use of the masculine gender in these Bylaws shall also include the feminine gender, and *vice versa*.