

AMENDED AND RESTATED
BYLAWS OF ACG DENVER, INC.

Adopted August 9, 2019

ARTICLE I

PURPOSE

The purpose of this corporation (hereafter referred to as the “Chapter”) is to function as a chapter of the Association for Corporate Growth, Inc., an Illinois not-for-profit corporation (the “Association”) pursuant to a charter granted to it by the Association, and, as such, to (1) coordinate and facilitate local educational programs for, and networking activities of, Chapter members in fulfillment of the purposes of the Association, and (2) coordinate such activities with those of other chapters of the Association, in each case, under the name “ACG Denver” or “Association for Corporate Growth – Denver Chapter.” The Chapter shall engage in such activities only so long as its charter from the Association remains in effect, and all of its activities shall be conducted in conformity with the bylaws of the Association.

ARTICLE II

PRINCIPAL OFFICE

The principal office for the transaction of the activities and affairs of the Chapter shall be located within the territory assigned to the Chapter in its charter from the Association.

ARTICLE III

MEMBERSHIP

1. **Eligibility:** Persons eligible for membership shall include persons who satisfy such criteria for membership as may be established by the Association.

2. **Election of Members:** Except as provided in Article III, Section 3 of these Bylaws, eligible persons may be elected into membership in the Chapter (and as a consequence of election into membership in the Association):

- (a) upon making application to the Chapter Membership Committee;
- (b) upon being approved and elected by the Chapter Membership Committee and, if required by the Board (as defined below), by the Board; and
- (c) upon payment of dues for the current year as provided in Article V of these Bylaws.

3. **Transfers:** A member of another chapter of the Association who, as a result of a change in his residence and/or principal place of business, is nearer to the Chapter than to the other chapter shall be permitted to transfer his membership to the Chapter, and no approval by the Chapter Membership Committee or, if applicable, the Board shall be required.

ARTICLE IV

CHAPTER ORGANIZATION

1. **Chapter Board of Directors:** The business and affairs of the Chapter shall be managed by a Board of Directors (the “Board”). The Board shall consist of such number of members as may be determined from time-to-time by resolution adopted by the Board, but not less than twelve (12) and no more than twenty (20). Each member of the Board must be a member in good standing of the Chapter. In addition to the elected directors of the Board, the Board shall consist of Ex Officio members of the Board (as described below). Elected directors of the Board shall be elected by the incumbent Board, the members of the Chapter not having any right to vote on the election of members of the Board. During their term as a member of the Board, each member of the Board elected or appointed in accordance with this Article IV shall have the right to vote on all matters that come before the Board.

The Board shall be responsible for establishing guidelines and policies, consistent with the provisions of these Bylaws and the bylaws of the Association, to govern the operation and administration of the Chapter and govern the conduct of its activities.

2. **Chapter Officers:** The officers of the Chapter (who shall, except to the extent the Chapter determines otherwise, be Ex Officio members of the Board) shall include:

- President
- President-Elect (every other year)
- President Emeritus (every other year)
- Secretary/Vice President - Governance
- Treasurer

and such other officers as shall be determined from time to time by the Board. Chapter officers shall be elected by the directors at the annual meeting of the Board as described in Article IV, Section 5(a) of these Bylaws. Unless they are otherwise members of the Board with the right to vote on matters that come before the Board in accordance with Article IV, Section 1

of these Bylaws, the officers of the Chapter, in their capacities as Ex Officio members of the Board, shall not have the right to vote on matters that come before the Board.

The position of President Emeritus serves only in the first year of the President's term and the position of President Elect serves only in the second year of the President's term.

In addition, the Board may have Assistant Vice Presidents, Assistant Treasurers, and other such officers as may be deemed necessary, who shall have such authority and perform such duties as may be prescribed from time-to-time by resolution adopted by the Board. Chapter officers shall submit such reports of their activities and the activities of the Chapter as the Board from time-to-time may request.

(a) **Chapter President:** The Chapter President shall preside at meetings of the Chapter. He shall aid the Board of Directors of the Association and the officers of the Association to further the most effective operation of the Chapter and the Association as a whole. He shall be entitled to attend all meetings of the Board of Directors of the Association but shall not be thereby entitled to vote.

(b) **Chapter President-Elect:** The Chapter President-Elect shall collaborate with the President to become familiar with the programs of the Chapter and its governance, and to develop and facilitate officer transition.

(c) **Chapter President-Emeritus:** The Chapter President-Emeritus shall provide advice and leadership to the Board of Directors regarding past practices and other matters to assist the Board in governing the Chapter.

(d) **Chapter Secretary and Vice President-Governance:** The Chapter Secretary and Vice President-Governance 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.

(e) **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. The Treasurer shall chair the Board Finance Committee which shall include the President, Vice President-Sponsorship. The Treasurer shall also submit timely financial reports to the Association as required.

3. **Term of Office**

(a) **Term:** The term of each member of the Board and each Chapter officer shall commence on September 1 of each year (the "Service Commencement Date") and continue for three (3) years; *provided, however*, that the commitment required of the President includes one year as President Elect, two years as President and one year as President Emeritus.

- (b) **Removal:** Any member of the Board and any Chapter officer may be removed, with or without cause, by the Board by majority vote at a meeting at which a quorum is present.
- (c) **Limitation on Term:** No member of the Board or Chapter officer may serve more than two (2) terms; *provided, however*, that a member of the Board may serve a third (3rd) term if such third term is approved by the affirmative vote of not less than 75% of the members of the Board at a meeting at which a quorum is present.
- (d) **Vacancies on Board:** In the event of the death, resignation, removal or inability to serve of any member of the Board, the Chapter Nominating Committee may propose a replacement for consideration by the remaining members of the Board, who may elect a successor to serve out the unexpired terms of such member.
- (e) **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 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 office. In the event of the death, resignation, removal from office or the inability of the Chapter President to perform the duties of his office, the Board shall elect a successor. Until a successor for the Chapter President is identified, the Chapter President-Emeritus or Chapter President-Elect will serve as the interim Chapter President.

4. Chapter Committees

(a) **Permanent Committees:** This 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 the Chapter President, and such other permanent committees as may be established by the Board:

(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 Executive Committee:** The Chapter Executive Committee shall consist of members of the Board selected from time to time by the Chapter President and the Executive Director, if applicable, to advise the Chapter President as may be requested.

(iii) **Chapter Finance Committee:** The Chapter Finance Committee shall control and direct a sound fiscal policy for the Chapter. The Chapter Finance Committee will assist the Board in fulfilling its financial oversight responsibilities. The Chapter Finance Committee shall be responsible for reviewing the Chapter's financial statements, budget and Executive Director compensation. The Chapter Finance Committee shall be led by the Treasurer and shall include the President.

(iv) **Chapter Nominating Committee:** The Chapter Nominating Committee shall be responsible for identifying individuals that would be suitable candidates for serving as members of the Board and as Chapter officers, reviewing the qualifications of such individuals and making recommendations to the Board for filling vacancies of members of the Board and/or Chapter officers. In making such recommendations, the members of the Chapter Nominating Committee shall take into account factors such as industry representation, sponsorship involvement and gender, racial and ethnic diversity. On an annual basis, the Chapter President shall form the Chapter Nominating Committee no later than June of each year and appoint the members thereof. The Chapter Nominating Committee shall present a slate of candidates for election to the Board at the August meeting of the Board for election prior to the Service Commencement Date. In addition to the foregoing, the Chapter President may form the Chapter Nominating Committee and appoint the members thereof at any other time during the year as may be necessary to fill vacancies of members of the Board or Chapter officers.

(v) **Chapter Programs Committee:** The Chapter Programs Committee shall plan and organize the content-oriented programming (e.g., Corporate Executive Breakfast Series, Dealmakers Forum, Monthly Member Luncheon, etc.) that is offered by the Chapter.

(vi) **Chapter Sponsorship Committee:** The Chapter Sponsorship Committee shall solicit qualified organizations to make sponsorship commitments for programs, activities and events conducted by the Chapter.

(vii) **Chapter Rocky Mountain Corporate Growth Conference Committee:** The Chapter Rocky Mountain Corporate Growth Conference Committee shall plan and organize the annual Rocky Mountain Corporate Growth Conference and related events.

(viii) **Chapter Governance Committee:** Shall advise the Chapter President, the Board and any of the Chapter committees as to the governance provisions of the Chapter, including these Bylaws, and shall monitor actual or potential conflicts of interests involving members of the Board, Chapter officers or Chapter employees. The Chapter Governance Committee shall be chaired by the Chapter Secretary and Vice President-Governance.

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

(c) **Committee Appointments:** With the exception of the members of the Chapter Nominating Committee who shall be appointed in the manner described above, the chair of each Chapter committee and the members of each Chapter committee shall annually be appointed on each Service Commencement Date by the Chapter President by and with the consent and advice of the chair of each applicable Chapter committee and the other Chapter officers. Chapter officers shall be eligible to serve on Committees. An individual must be a Chapter member in good standing to serve as a member or chair of any Chapter committee, but does not have to be a member of the Board.

5. **Board Meetings:** The Board shall establish a schedule of regular meetings each year and, in addition, may have one or more special meetings.

(a) **Annual Meeting:** The first meeting of the Board each year shall be the annual meeting of the Board.

(b) **Other Regular Meetings:** The remaining regular meetings shall be held at such times and places as the Board shall determine.

(c) **Special Meetings:** Special meetings of the Board shall be held at such times and places as the Board may decide, or on the call of the Chapter President or on the written request of three or more Board members.

(d) **Telephonic Participation:** Any one or more members of the Board may participate in a meeting of the Board by means of a conference telephone or similar communications equipment allowing all persons participating in the meeting to hear each other at the same time. Participation by such means shall constitute presence in person at a meeting.

(e) **Quorum:** Not less than one-third (1/3) of the voting members of the Board then in office shall be necessary to constitute a quorum for the purpose of transacting business at any meeting of the Board.

(f) **Notice of Meetings of the Board:** Regular and special meetings of the Board shall be held upon not less than three (3) days' notice to the persons entitled to attend the meeting, said notice to be given either personally, by United States mail, electronically or by facsimile. The notice need not specify the purposes of any regular or special meeting of the Board, unless required by these Bylaws.

(g) **Action by the Board:** The Board 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.

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

7. **Chapter Employees:** The Board from time to time may appoint such Chapter employees, including an Executive Director of the Chapter, as the Board may deem advisable, each of whom shall have such title, be engaged for such period, have such authority and perform such duties as the Board from time to time may determine. The Board may delegate to any employee the power to appoint one or more subordinate employees and to prescribe their respective titles, periods of engagement, authority and duties. The compensation of any persons appointed under this Section shall be recommended by the Chapter Finance Committee and be approved by the Board.

8. **Executive Director:** The Executive Director, if one is hired by the Board, shall be the chief administrative officer of the Chapter and shall report and be responsible to the Board through the President. The Executive Director shall manage day to day operations of the Chapter or by the Board through the President. The Executive Director, if one is hired, shall serve as an Ex Officio non-voting member of the Board and the Executive Committee.

ARTICLE V

DUES

1. **Chapter Dues:** To enable the Chapter to fulfill its purposes, the Chapter shall set dues to be paid by the Chapter members. Dues shall include an "Association Portion," in an amount fixed from time to time by the Association, and a "Chapter Portion" in an amount fixed from time to time by the Board.

2. **Payment and Collection:** Dues shall be payable on such date or dates as the Board of Directors of the Association shall determine. To facilitate the collection of dues, Chapter dues shall be collected by the Association, which shall remit to the Chapter the Chapter Portion of any amounts collected.

3. **Non-Payment.** Any member whose dues remain unpaid for a period of ninety (90) days shall cease to be a member of both the Association and the Chapter and shall forfeit all privileges and rights of membership.

ARTICLE VI

INDEMNIFICATION

1. **Applicability.** The Association's bylaws provide indemnification for the benefit of directors, officers, employees and agents of the Chapter. The provisions of this Article VI 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 therein.

2. **Required Indemnification:**

(a) **Third Party Actions:** The Chapter 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 Chapter) by reason of the fact that he or she is or was a director, officer, employee or agent of the Chapter, or who is or was serving at the request of the 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 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 reasonably believed to be in or not opposed to the best interests of the Chapter or the Association 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 Chapter 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 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 Chapter, or is or was serving at the request of the 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 Chapter or the Association, 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 duty to the 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, employee or agent of the 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 reasonably believed to be in, or not opposed to, the best interests of the Chapter or the Association .

(d) **Satisfaction of Standard of Conduct:** Any indemnification under subsections (a) and (b) (unless ordered by a court) shall be made by the Chapter only as authorized in the specific case, upon a determination that indemnification of the present or former director, officer employee or agent is proper in the circumstances because he 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 Chapter 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 Chapter as authorized in this Article VI. 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 Chapter deems appropriate.

4. **Non-Exclusivity; Benefit:** The indemnification provided by this Article VI 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 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:** In addition to any insurance maintained by the Association, the Chapter may purchase and maintain insurance on behalf of any person who is or was a director, officer, employee or agent of the Chapter, or who is or was serving at the request of the 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 status as such, whether or not the Chapter would have the power to indemnify such person against such liability under the provisions of this Article VI.

6. **Reports to Members:** If the Chapter indemnifies or advances expenses under Section 2(b) of this Article VI to a director or officer, the Chapter shall report the indemnification or advance in writing to the members entitled to vote with or before the notice of the next meeting of the members entitled to vote.

ARTICLE VII

MISCELLANEOUS

1. **Financial Reports:** The Chapter shall submit financial reports not less than once each year to the Board of Directors of the Chapter on or before the dates set by the Board of Directors of the Chapter for the submission of such reports. The Chapter may also be required to submit special reports as requested by the Board of Directors of the Chapter.

2. **Construction.**

(a) **Association Bylaws.** These Bylaws are intended to comply with the requirements of the bylaws of the Association for the operation of Chapters. In the event of any inconsistency between these Bylaws and the bylaws of the Association, as in effect from time to time, the provisions of the bylaws of the Association shall control.

(b) **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.

(c) **Pronouns:** The use of the masculine gender in these Bylaws shall also include the feminine gender.

3. **Fiscal Year:** The fiscal year and tax year of the Chapter shall be consistent with the fiscal year and tax year of the Association.

4. **Amendments:** Subject to the provisions of Article IV, Section 5 of these Bylaws, these Bylaws may be altered, amended, revised or repealed by a majority vote of the members of the Board at a regular or special meeting of the Board provided notice of the proposed amendment has been stated in the call for the meeting. Any amendment that is inconsistent with the bylaws and procedures of the Association shall be ineffective.

5. **Filing of Bylaws.** The Secretary of the Chapter shall be responsible for filing a copy of these Bylaws, including any amendments hereto, with the Association.

ADOPTED at a duly convened meeting of the Board held on August 9, 2019, to be effective immediately.