

**AMENDED AND RESTATED BYLAWS OF
PRIVATE DIRECTORS ASSOCIATION NFP
AS OF MAY 23, 2018
(Amended through May 17, 2021)**

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**AMENDED AND RESTATED BYLAWS OF
PRIVATE DIRECTORS ASSOCIATION NFP
RESTATED AS OF MAY 17, 2021**

ARTICLE I

OFFICES AND PURPOSES

SECTION 1.1 Organization. The Corporation was organized on as Illinois not-for profit corporation on August 8, 2014, as the “Private Directors Association NFP”. The Corporation intends to be exempt from income tax pursuant to section 501(c)(6) of the Internal Revenue Code of 1986 (or the corresponding provisions of any future United States Internal Revenue Law).

SECTION 1.2 Offices. The Corporation shall continuously maintain in the State of Illinois a registered office and a registered agent whose business office is identical with such registered office and shall have other offices within or without the state, as determined from time to time by the Board of Directors. If the Corporation conducts business in any foreign state, it shall continuously maintain in such state(s) in which it conducts business, a registered agent whose address is identical with such registered office, as determined by the Board of Directors.

SECTION 1.3 Purposes. The purposes of the Corporation are exclusively to promote the activities of and provide administrative services to its Chapters (hereinafter defined), which are educational or scientific in nature as such activities are defined and limited by section 501(c)(3) of the Internal Revenue Code of 1986 (or the corresponding provisions of any future United States Internal Revenue Law). The Corporation is a not-for profit entity and no part of the net earnings shall belong to any Member. Without limiting the scope of the above purposes, the Corporation is specifically authorized to engage in the following activities: To promote and provide administrative support to affiliated chapters (each a “Chapter”) which educate businesses of the benefit of using boards of directors and advisory boards to enhance the value of businesses; such administrative support shall include, without limitation, startup support for new chapters, legal and contract, accounting and financial, insurance, operational management and database management.

ARTICLE II

MEMBERS

SECTION 2.1 General Powers. The Corporation shall have Members who shall have the right to elect members of the Board of Directors in accordance with these Bylaws. They shall have no other voting rights or any rights to participate in the management of the Corporation. Members of the Corporation may attend all events and programs sponsored by a Chapter as a Member. Members may elect to be assigned to a Chapter and shall be deemed a Member of such Chapter.

SECTION 2.2 Qualifications. Any interested person or organization which meets the requirements for membership as such requirements shall, from time to time, be established by the Board of Directors, shall be eligible for membership in the Corporation. Application for membership shall be made in writing to the Corporation and shall be acted upon in accordance

with procedures established by the Board of Directors. Each Member shall comply with the Corporation's Code of Ethics; a copy of the current Code of Ethics is attached to these Bylaws.

SECTION 2.3 Annual Dues. The Board of Directors shall determine from time to time the amount of initiation fee, if any, and annual dues payable by the Members. The Board of Directors, based upon the recommendation of the Executive Committee, may waive the annual fees of any Member.

SECTION 2.4 Resignation of a Member. Resignation from membership shall be made in writing to the Corporation. Resignation shall not relieve any Member from liability for any dues accrued and unpaid at the time when such resignation is submitted.

SECTION 2.5 Removal, Suspension or Expulsion of a Member. The Board of Directors, in accordance with procedures established by the Board of Directors, shall remove, suspend or expel a Member with or without cause and shall automatically and without hearing terminate the membership of any Member who becomes ineligible for membership, or remove, suspend or expel any Member who shall be in default in the payment of any dues or assessments.

SECTION 2.6 Reinstatement of a Member. Upon written request signed by a former Member and filed with the Secretary, the Board of Directors shall, in accordance with procedures established by the Board of Directors, reinstate such former Member to membership upon such terms as the Board of Directors shall deem appropriate.

SECTION 2.7 Transfer of Membership. Membership in the Corporation is not transferable or assignable.

SECTION 2.8 Classes of Membership. The Board of Directors may create classes of membership or change any classes of membership in its sole discretion and shall establish any voting requirements consistent with the terms and provisions of the Illinois General Not For Profit Act, as amended from time to time.

SECTION 2.9 Meetings of Members. The first annual meeting of the Members shall take place on the second Tuesday of the month of December, beginning in 2019, which shall be held solely to elect members of the Board of Directors as provided in Section 3.2. Each subsequent annual meeting shall take place at such time and place as provided in a notice to the Members by the President, or if no notice is given by November 1 of any calendar year, then on the second Tuesday of the month of December for each succeeding calendar year.

SECTION 2.10 Voting. The voting of Members shall be decided by a simple majority of the votes of those present at the Meeting in which the vote takes place. Voting may be made electronically (e.g. e-mail) or by telephone or by any other method approved by the Board of Directors and permitted by law, subject to such reasonable rules and regulations established by the Board of Directors. Voting by proxy shall not be permitted.

ARTICLE III

BOARD OF DIRECTORS

SECTION 3.1 General Powers. The affairs of the Corporation shall be managed by or under the direction of its Board of Directors.

SECTION 3.2 Number, Tenure And Qualifications. The number of directors shall be not less than eighteen (18) but not more than twenty-three (23) in number who shall be natural persons who need not be residents of the state of Illinois or Members of the Corporation. The Chairperson of the Corporation shall be a director and shall be elected by the Board of Directors. The President, the Treasurer and the Secretary of the Corporation but not Chapter officers, unless otherwise elected, shall be members of the Board of Directors. No other person, solely by virtue of the office held with the Corporation shall be entitled to be a director. Commencing in 2019 directors shall be elected by the Members at the annual meeting of the Members of the Corporation, and each shall be elected for a three (3) year term and until his or her successor shall be elected and shall qualify, which terms shall be staggered such that roughly one-third of the members of the Board of Directors shall be elected each year. A director shall not serve for more than three consecutive three-year terms, but a director who has served for three consecutive terms may serve as a director after the expiration of two years from the completion of the third consecutive term.

SECTION 3.3 Regular Meetings. An annual meeting of the Board of Directors shall be held, provided the Chairman shall cause notice to be sent to the Directors of the date, time and place for holding such meeting. The Board of Directors may provide, by resolution, the time and place for the holding of additional regular meetings of the board without other notice than such resolution.

SECTION 3.4 Special Meetings. Special meetings of the Board of Directors may be called by or at the request of the President or any two directors. The person or persons authorized to call special meetings of the Board of Directors may fix any place as the place for holding any special meeting of the Board of Directors called by them.

SECTION 3.5 Notice. Notice of any special meeting of the Board of Directors shall be given at least five days previous thereto by written notice to each director to his or her address as shown by the records of the Corporation except that no special meeting of directors shall remove a director unless written notice of the proposed removal is delivered to all directors at least 20 days prior to such meeting. The attendance of a director at any meeting shall constitute a waiver of notice of such meeting, except where a director attends a meeting for the express purpose of objecting to the transaction of any business because the meeting is not lawfully called or convened. Neither the business to be transacted at, nor the purpose of, any regular or special meeting of the board need be specified in the notice or waiver of notice of such meeting, unless specifically required by law or by these Bylaws.

SECTION 3.6 Quorum; Attendance. A majority of the Board of Directors shall constitute a quorum for the transaction of business at any meeting of the Board of Directors, provided that if less than a majority of the directors are present at said meeting, a majority of the directors present may adjourn the meeting to another time without further notice. The directors may attend a

meeting in person, by teleconference or any other method approved by the Board of Directors and permitted by law.

SECTION 3.7 Manner of Acting. The act of a majority of the directors shall be the act of the Board of Directors, unless the act of a greater number is required by statute, these Bylaws, or the articles of incorporation. No director shall act by proxy on any matter.

SECTION 3.8 Vacancies. Any vacancy occurring in the Board of Directors or any directorship to be filled by reason of an increase in the number of directors shall be filled by the Board of Directors unless the articles of incorporation, a statute, or these Bylaws provide that a vacancy or directorship so created shall be filled in some other manner, in which case such provision shall control. A director elected or appointed, as the case may be, to fill a vacancy shall be elected for the unexpired term of his or her predecessor in office.

SECTION 3.9 Resignation and Removal of Directors. A director may resign at any time upon written notice to the Board of Directors. A director shall be removed with or without cause, as specified by applicable law.

SECTION 3.10 Informal Action by Directors. The authority of the Board of Directors may be exercised without a meeting if a consent in writing, setting forth the action taken, is signed by all of the directors entitled to vote. Electronic consents shall be deemed a consent in writing.

SECTION 3.11 Compensation. By resolution of the Board of Directors, the directors may be paid their reasonable expenses, if any, of attendance at each meeting of the board.

SECTION 3.12 Presumption of Assent. A director of the Corporation who is present at a meeting of the Board of Directors at which action on any Corporation matter is taken shall be conclusively presumed to have assented to the action taken unless his or her dissent shall be entered in the minutes of the meeting or unless he or she shall file his or her written dissent to such action with the person acting as the secretary of the meeting before the adjournment thereof or shall forward such dissent by registered or certified mail to the secretary of the Corporation immediately after the adjournment of the meeting. Such right to dissent shall not apply to a director who voted in favor of such action.

ARTICLE IV

OFFICERS

SECTION 4.1 Officers. The officers of the Corporation shall be a Chairperson, one President, one or more Chapter Presidents, one or more vice-Presidents (the number thereof to be determined by the Board of Directors), a treasurer, a secretary, and such other officers as may be elected or appointed by the Board of Directors. Officers whose authority and duties are not prescribed in these Bylaws shall have the authority and perform the duties prescribed, from time to time, by the Board of Directors. Any two or more offices may be held by the same person.

SECTION 4.2 Election and Term of Office. The officers of the Corporation shall be elected annually by the Board of Directors at the regular annual meeting of the Board of Directors.

If the election of officers shall not be held at such meeting, such election shall be held as soon thereafter as conveniently may be. Vacancies shall be filled or new offices created and filled at any meeting of the Board of Directors. Each officer shall hold office until his or her successor shall have been duly elected and qualified, or until his or her death, or until he or she shall resign or be removed in the manner hereinafter provided. Election of an officer shall not of itself create contract rights.

SECTION 4.3 Removal. Any officer elected or appointed by the Board of Directors may be removed by the Board of Directors whenever in its judgment the best interests of the Corporation would be served thereby, but such removal shall be without prejudice to the contract rights, if any, of the person so removed.

SECTION 4.4 Chairman or Chairperson. The Chairman, also known as Chairperson, shall be a member of the Board of Directors. He or she shall preside at all meetings of the Board of Directors. He or she shall not be entitled to an additional vote by reason of his or her being the Chairperson.

SECTION 4.4.1 Vice-Chair. The Vice-Chair shall be a member of the Board of Directors. In the absence of the Chairperson, he or she shall preside at all meetings of the Board of Directors. He or she shall not be entitled to an additional vote by reason of his or her being the Vice-Chair.

SECTION 4.5 President. The President, also known as the Chief Executive Officer or the “CEO”, shall be the principal executive officer of the Corporation. Subject to the direction and control of the Board of Directors, he or she shall be in charge of the business and affairs of the Corporation; he or she shall see that the resolutions and directives of the Board of Directors are carried into effect except in those instances in which that responsibility is assigned to some other person by the Board of Directors; and, in general, he or she shall discharge all duties incident to the office of President and such other duties as shall be prescribed by the Board of Directors. In the absence of the Chairperson or the Vice-Chair, he or she shall preside at all meetings of the Board of Directors. Except in those instances in which the authority to execute is expressly delegated to another officer or agent of the Corporation or a different mode of execution is expressly prescribed by the Board of Directors or these Bylaws, he or she may execute for the Corporation any contracts, deeds, mortgages, bonds, or other instruments which the Board of Directors has authorized to be executed, and he or she may accomplish such execution either under or without the seal of the Corporation and either individually or with the secretary, any assistant secretary, or any other officer thereunto authorized by the Board of Directors, according to the requirements of the form of the instrument. The President shall be an ex-officio member of all Committees, commissions and advisory boards of the Corporation and each Chapter; provided that the President may designate another officer of the Corporation to attend any meeting of such committee, commission or advisory board in the President’s absence.

SECTION 4.6 Vice-President. The vice-President (or in the event there be more than one vice-President, each of the vice-Presidents) shall assist the President in the discharge of his or her duties as the President shall direct and shall perform such other duties as from time to time shall be assigned to him or her by the President or the Board of Directors. In the absence of the President or in the event of his or her inability or refusal to act, the vice-President (or in the event there be

more than one vice-President, the vice-Presidents, in the order designated by the Board of Directors, or by the President if the Board of Directors has not made such a designation, or in the absence of any designation, then in the order of their seniority of tenure) shall perform the duties of the President and when so acting, shall have all the powers of and be subject to all the restrictions upon the President. Except in those instances in which the authority to execute is expressly delegated to another officer or agent of the Corporation or a different mode of execution is expressly prescribed by the Board of Directors or these Bylaws, the vice-President (or any of them if there are more than one) may execute for the Corporation any contracts, deeds, mortgages, bonds or other instruments which the Board of Directors has authorized to be executed, and he or she may accomplish such execution either under or without the seal of the Corporation and either individually or with the secretary, any assistant secretary, or any other officer thereunto authorized by the Board of Directors, according to the requirements of the form of the instrument.

SECTION 4.7 Treasurer. The treasurer shall be the principal accounting and financial officer of the Corporation. He or she shall: (a) have charge of and be responsible for the maintenance of adequate books of account for the Corporation; (b) have charge and custody of all funds and securities of the Corporation, and be responsible therefor, and for the receipt and disbursement thereof; and (c) perform all the duties incident to the office of treasurer and such other duties as from time to time shall be assigned to him or her by the President or by the Board of Directors. If required by the Board of Directors, the treasurer shall give a bond for the faithful discharge of his or her duties in such sum and with such surety and sureties as the Board of Directors shall determine. The treasurer shall report as to the financial affairs of the Corporation on a regular basis, as requested by the Board of Directors.

SECTION 4.8 Secretary. The secretary shall: (a) record the minutes of the meetings of the Board of Directors in one or more books provided for that purpose; (b) see that all notices are duly given in accordance with the provisions of these Bylaws or as required by law; (c) be a custodian of the corporate records of the Corporation; (d) keep a register of the post office address of each member which shall be furnished to the secretary by such member; and (e) perform all duties incident to the office of secretary and such other duties as from time to time shall be designated to him or her by the President or by the Board of Directors.

SECTION 4.9 Assistant Treasurers and Assistant Secretaries. The assistant treasurers and assistant secretaries shall perform such duties as shall be assigned to them by the treasurer or the secretary, respectively, or by the President or the Board of Directors. If required by the Board of Directors, the assistant treasurers shall give bonds for the faithful discharge of their duties in such sums and with such sureties as the Board of Directors shall determine.

SECTION 4.10 Officers of a Chapter. Each Chapter may have any number of officers, to be designated by the Board of Directors. An officer of a Chapter shall have the title, “(Officer)-(Chapter)” (e.g. “President-Detroit Chapter”, “Treasurer-Detroit Chapter”) and shall have the same rights, obligations and duties as the corresponding officer of the Corporation, but only with respect to such Chapter.

SECTION 4.11 Salaries, Expenses. The salaries, if any, of the officers shall be fixed from time to time by the Board of Directors and no officer shall be prevented from receiving such salary by reason of the fact that he or she is also a director of the Corporation. The officers and

directors shall be entitled to reimbursement of reasonable expenses made on behalf of the Corporation.

ARTICLE V

COMMITTEES, COMMISSIONS AND ADVISORY BOARDS

SECTION 5.1 Committees. The Board of Directors may designate, by resolution, one or more committees each of which will consist of two or more directors and such other persons as the Board of Directors designates provided that a majority of each committee's membership are directors, provided that any such committee which does not consist of such a majority shall be advisory only. Persons serving on a committee who are not a director shall be non-voting members of such committee. The committees, to the extent provided in said resolution and not restricted by law, shall have and exercise the authority of the Board of Directors in the management of the Corporation; but the designation of such committees and the delegation thereto of authority shall not operate to relieve the Board of Directors, or any individual director, of any responsibility imposed upon it, him or her by law. The Executive Committee established pursuant to Section 5.3 may designate committees, their members and chairpersons.

SECTION 5.2 Commissions or Advisory Bodies. Commissions or advisory bodies not having and exercising the authority of the Board of Directors shall be designated or created by the Board of Directors and shall consist of such persons as the Board of Directors designate. A commission or advisory body shall not act on behalf of the Corporation or bind it to any actions but shall make recommendations to the Board of Directors or to the officers of the Corporation.

SECTION 5.3 Executive Committee. The Executive Committee shall make policy recommendations to the Board of Directors. The Executive Committee shall consist of: (a) the Chair, (b) the Vice Chair, (c) the Vice President for Financial Affairs/Chief Financial Officer, (d) the Chairs of the Nominating & Governance, Audit & Risk and Compensation Committees, (e) the Corporate Secretary, (f) the immediate past Chair, (g) an active representative of one of the PDA's Chapters selected by the Board of Directors who, if not a member of the Board of Directors, shall be a non-voting member of the Committee and (h) a Private Company Advocate selected by the Board of Directors who, if not a member of the Board of Directors, shall not be a voting member. The Executive Committee shall have such powers and authority as designated by the Board of Directors. The following committees ("EC Committees") shall make policy recommendations to the Executive Committee: the Audit and Financial Committee, the Compensation Committee, the Nominating and Governance Committee and the Chapters Committee. Each EC Committee shall adopt as its Committee Charter substantially the following:

Purpose

This Charter sets forth the mission and guiding principles through which the X Committee (the "Committee") will serve the Executive Committee ("EC") of the Private Directors Association ("PDA").

1. **Key Role**

The Committee shall be responsible for the performance of the duties and responsibilities set forth below. The Committee shall report and make recommendations to the EC consistent with direction provided to the Committee by the EC. The EC may make recommendations to the Board of the Directors of the PDA (the “Board”) after considering the Committee’s recommendations.

2. **Committee Membership**

The Committee will be composed of 2 or more persons, at least 2 of which shall be members of the Board. The Committee Chair shall be a member of the EC.

The EC shall recommend to the Board a member of the Board to serve as the Chair of the Committee. The Board shall elect the Committee Chair. The elected Chair of the Committee will then recommend to the EC individuals to serve as Committee members. The EC will then make final recommendations regarding the Committee’s membership to the Board for approval.

All members of the Committee must execute a confidentiality/non-disclosure agreement and an annual conflict of interest statement.

3. **Committee Terms**

A Committee term is one year. Committee Members may not serve more than six consecutive terms.

4. **Committee Meetings**

4.0 Meeting Agenda, Minutes and Work Plan

Creation of Committee meeting agendas shall be the responsibilities of the Chair with input solicited from Committee members. The Chair will seek input from the EC regarding Committee priorities and topics to be addressed by the Committee. The agenda and meeting materials shall be provided to Committee members at least five (5) business days in advance of the meeting date.

The Chair shall appoint a Secretary to take minutes of Committee meetings, which will be circulated in draft form to all Committee members to ensure an accurate record. The reviewed minutes, as potentially amended, will be approved at a subsequent Committee meeting and after approval periodically distributed to the EC and filed on the Board portal.

The Committee will annually by a date to be specified by the EC establish a work plan with respect to the Committee’s discharge of its duties and responsibilities and will submit such work plan to the EC for review and approval according to a timetable to be established by the EC.

4.1 Meeting Frequency and Protocol

The Committee will meet as reasonably required by its Chair.

Committee meetings may be held telephonically or electronically so long as all members attending can see and/or communicate with each other simultaneously; although in person meetings are preferable as schedules permit.

The Committee will operate in Executive Session at the request of any voting member at any time. Only voting members of the Committee can be present in person or at Executive Sessions of the Committee.

At the request of the Chair, after consultation with other members, guests or observers may attend Committee meetings at the pleasure of all voting members of the Committee.

4.2 Manner of Acting

A quorum of the Committee is a majority of the Committee's members and the vote at a meeting of the Committee, where a quorum is present, of a majority of the members of the Committee shall be the action of the Committee. Any action can be taken at a meeting of the Committee at which a quorum is present or without a meeting if (1) all members have received written notice that such action will be taken, (a "Notice") and at least the number of members who could take action with a quorum present sign a written memorandum approving such action or (2) without Notice if a percentage of members to be established by the EC sign a written memorandum approving any action by the Committee.

Any notice or communications to Committee members shall be in writing and delivered by recognized overnight delivery service or email, in each case properly addressed and shall be effective on the next business day after being so sent.

5. Committee Duties and Responsibilities

In carrying out its oversight responsibilities, the Committee shall:

6. Committee Evaluation

The Committee will evaluate its own performance as directed by the EC. The Chair will initiate the process. The self-evaluation will be held in Executive Session of the Committee. The results of the annual Committee evaluation will be submitted to the EC.

7. Charter Review

Before September 30 of each year, the Committee shall review and assess this charter. Any proposed changes will be presented to the EC for review on or before one week prior to the EC meeting in October of such year, and the EC shall review such recommendations and determine any recommendations to be proposed to the Board for consideration at the Board's meeting in November of such each year

SECTION 5.4 Operating Committee. The Operating Committee shall make recommendations regarding the Corporation's operations to the Executive Committee. The

following officers of the Corporation shall be on the Operating Committee: the President, and such other officers of the Corporation as designated from time to time, by the President.

SECTION 5.5 Term of Office. Each member of a committee, advisory board or commission shall continue as such until the next annual meeting of the Board of Directors of the Corporation and until his or her successor is appointed, unless the committee, advisory board or commission shall be sooner terminated, or unless such member be removed from such committee, advisory board or commission by the Board of Directors.

SECTION 5.6 Chairman. One member of each committee, advisory board or commission shall be appointed as chairman.

SECTION 5.7 Vacancies. Vacancies in the membership of any committee, advisory board or commission shall be filled by appointments made in the same manner as provided in the case of the original appointments.

SECTION 5.8 Quorum. Unless otherwise provided in the resolution of the Board of Directors designating a committee, advisory board or commission, a majority of the whole committee, advisory board or commission shall constitute a quorum and the act of a majority of the members present at a meeting at which a quorum is present shall be the act of the committee, advisory board or commission.

SECTION 5.9 Rules. Each committee, advisory board or commission shall adopt rules for its own governance not inconsistent with these Bylaws or with rules adopted by the Board of Directors.

SECTION 5.10 Informal Action. The authority of a committee shall be exercised without a meeting if a consent in writing, setting forth the action taken, is signed by all of the members of such committee, advisory board or commission entitled to vote.

ARTICLE VI

CONTRACTS, CHECKS, DEPOSITS AND FUNDS

SECTION 6.1 Contracts. The Board of Directors shall authorize any officer or officers, agent or agents of the Corporation, in addition to the officers so authorized by these Bylaws, to enter into any contract or execute and deliver any instrument in the name of and on behalf of the Corporation and such authority shall be general or confined to specific instances.

SECTION 6.2 Checks, Drafts, Etc. All checks, drafts or other orders for the payment of money, notes or other evidences of indebtedness issued in the name of the Corporation shall be signed by such officer or officers, agent or agents of the Corporation and in such manner as shall from time to time be determined by resolution of the Board of Directors. In the absence of such determination by the Board of Directors, such instruments shall be signed by the treasurer or an assistant treasurer and countersigned by the President or a vice President of the Corporation.

SECTION 6.3 Deposits. All funds of the Corporation shall be deposited from time to time to the credit of the Corporation in such banks, trust companies, or other depositories as the Board of Directors shall select.

SECTION 6.4 Gifts. The Board of Directors may accept on behalf of the Corporation any contribution, gift, bequest or devise for the general purposes or for any special purpose of the Corporation.

ARTICLE VII

BOOKS AND RECORDS

The Corporation shall keep correct and complete books and records of account and shall also keep minutes of the proceedings of its Board of Directors and committees having any of the authority of the Board of Directors, and shall keep at the registered or principal office a record giving the names and addresses of the Board of Directors and all Members entitled to vote. All books and records of the Corporation shall be inspected by any member, or his or her agent or attorney for any proper purpose at any reasonable time.

ARTICLE VIII

FISCAL YEAR

The fiscal year of the Corporation shall be the twelve month period ending on December 31.

ARTICLE IX

NOTICES; WAIVER OF NOTICE

SECTION 9.1 Notices. Whenever written notice is required to be given to any person, it may be given to such person, either personally or by sending a copy thereof by first class mail, postage prepaid, or by electronic transmission, to his or her address appearing on the books of the corporation, or, in the case of directors, supplied by the director to the Corporation for the purpose of notice. If the notice is sent by mail or electronic transmission, it shall be deemed to have been given to the person entitled thereto when deposited in the United States mail or when transmitted.

SECTION 9.2 Waiver of Notices. Any person entitled to notice may provide waiver thereof in writing, signed by the person or persons entitled to such notice, whether before or after the time stated therein, and such waiver shall be deemed equivalent to the giving of such notice. Attendance at any meeting shall constitute waiver of notice thereof unless the person at the meeting objects to the holding of the meeting because proper notice was not given.

ARTICLE X

INDEMNIFICATION

SECTION 10.1 Indemnification in Actions Other Than By or in the Right of the Corporation. The Corporation shall indemnify any person who was or is a party, or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative (other than an action by or in the right of the Corporation) by reason of the fact that he or she is or was a director, officer, employee or agent of the Corporation, or is or was serving at the request of the Corporation as a director, officer, employee or agent of another corporation, 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 Corporation, 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 Corporation or, with respect to any criminal action or proceeding, that the person had reasonable cause to believe that his or her conduct was unlawful.

SECTION 10.2 Indemnification in Actions By or in the Right of the Corporation. The Corporation shall indemnify any person who was or is a party, or is threatened to be made a party to any threatened, pending or completed action or suit by or in the right of the Corporation 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 Corporation, or is or was serving at the request of the Corporation as a director, officer, employee or agent of another corporation, 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 Corporation, provided that no indemnification shall be made in respect of any claim, issue or matter as to which such person shall have been adjudged to be liable for negligence or misconduct in the performance of his or her duty to the Corporation, unless, and only to the extent that the court in which such action or suit was brought shall determine 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 shall deem proper.

SECTION 10.3 Right to Payment of Expenses. To the extent that a director, officer, employee or agent of the Corporation has been successful, on the merits or otherwise, in the defense of any action, suit or proceeding referred to in Sections 1 and 2 of this Article, 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.

SECTION 10.4 Determination of Conduct. Any indemnification under Sections 1 and 2 of this Article (unless ordered by a court) shall be made by the Corporation only as authorized

in the specific case, upon a determination that indemnification of the director, officer, employee or agent is proper in the circumstances because he or she has met the applicable standard of conduct set forth in Sections 1 or 2 of this Article. Such determination shall be made (a) by the Board of Directors by a majority vote of a quorum consisting of directors who were not parties to such action, suit or proceeding, or (b) if such a quorum is not obtainable, if a quorum of disinterested directors so directs, by independent legal counsel in a written opinion.

SECTION 10.5 Payment of Expenses in Advance. Expenses incurred by an officer or director, employee or agent in defending a civil or criminal action, suit or proceeding shall be paid by the Corporation 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, officer, employee or agent to repay such amount, unless it shall ultimately be determined that he or she is entitled to be indemnified by the Corporation as authorized in this Article.

SECTION 10.6 Indemnification Not Exclusive. The indemnification provided by this Article shall not be deemed exclusive of any other rights to which those seeking indemnification shall be entitled under any Bylaw, agreement, vote of the Board of Directors 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.

SECTION 10.7 Insurance. The Corporation shall purchase and maintain insurance on behalf of any person who is or was a director, officer, employee or agent of the 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 Corporation would have the power to indemnify such person against such liability under the provisions of this Article.

SECTION 10.8 References To Corporation. For purposes of this Article, references to “the Corporation” shall include, in addition to the surviving corporation, any merging Corporation (including any corporation having merged with a merging corporation) absorbed in a merger which, if its separate existence had continued, would have had the power and authority to indemnify its directors, officers, employees or agents, so that any person who was a director, officer, or employee or agent of such merging corporation, or was serving at the request of such merging corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, shall stand in the same position under the provisions of this Article with respect to the surviving corporation as such person would have with respect to such merging corporation if its separate existence had continued.

SECTION 10.9 Other References. For purposes of this Article, references to “other enterprises” shall include employee benefit plans; references to “fines” shall include any excise taxes assessed on a person with respect to an employee benefit plan; and references to “serving at the request of the Corporation” shall include any service as a director, officer, employee or agent of the corporation which imposes duties on, or involves services by such director, officer, employee, or agent with respect to an employee benefit plan, its participants, or beneficiaries. A

person who acted in good faith and in a manner he or she reasonably believed to be in the best interests of the participants and beneficiaries of an employee benefit plan shall be deemed to have acted in a manner “not opposed to the best interests of the Corporation” as referred to in this Article.

ARTICLE XI

CHAPTERS

SECTION 11.1 Establishment of Chapters. The Board of Directors may establish Chapters if such Chapter has at least twenty (20) individuals as initial Members and maintains at least thirty (30) Members located in its geographical area, shall have conducted six (6) events in its local geographical area, and continues to do so on an annual basis and complies with such other requirements that the Board of Directors may reasonably adopt. If any Chapter has less than thirty (30) Members, or fails to conduct at least six (6) such events the Board of Directors may terminate such Chapter. The Board of Directors may adopt additional requirements on a Chapter by Chapter basis and such requirements need not be uniformly applied to all Chapters.

SECTION 11.2 Chapter Officers. The Members of a Chapter may make recommendations to the Board of Directors as to the persons who should be considered as officers of the Chapter. Each Chapter may form its own advisory board who may make recommendations to the Board of Directors.

SECTION 11.3 Chapter Rights and Obligations. Chapters shall observe and comply with the Chapter Guidelines, a copy of which is attached to these Bylaws as Exhibit A. If the Chapter fails to observe and comply with such Chapter Guidelines, then the Board of Directors may terminate such Chapter, effective upon notice to the President of such Chapter.

ARTICLE XII

AMENDMENTS

The power to alter, amend, or repeal the Bylaws or adopt new Bylaws shall be vested in the Board of Directors unless otherwise provided in the articles of incorporation or the Bylaws. Such action shall be taken at a regular or special meeting for which written notice of the purpose shall be given. The Bylaws shall contain any provisions for the regulation and management of the affairs of the Corporation not inconsistent with law or the articles of incorporation.

CERTIFICATION

I, Paul Marcela, Secretary of PRIVATE DIRECTORS ASSOCIATION NFP, do hereby certify that the foregoing Amended and Restated by Laws were duly adopted by the Corporation as of this date.

Date: May 17, 2021

PRIVATE DIRECTORS ASSOCIATION NFP

By: _____
Paul Marcela, Secretary

EXHIBIT A

PRIVATE DIRECTORS ASSOCIATION NFP (“PDA”)

CHAPTER GUIDELINES

PDA is established to pursue a mission of educating privately held businesses as to the benefit of using boards of directors and advisory boards to enhance the value of such businesses (“Purposes”). These Guidelines shall govern the rights and obligations of PDA and each “Chapter” as defined in PDA’s Bylaws.

AFFILIATION

In General

PDA and each Chapter will use their best efforts to cooperate in the pursuit of the Purposes. PDA shall promote the Purposes for the benefit of PDA and each Chapter.

Geographic Region

Each Chapter shall exist to service PDA members primarily located in the “Territory,” described in the Board of Directors’ resolution establishing such Chapter, it being understood that PDA retains all rights, including contact with and information about, such current and future members.

Operation

The Chapter shall operate with the consent of PDA and shall act consistent with and contribute to the promotion of: (i) PDA’s Purposes and Bylaws, as amended from time to time, (ii) the strategic direction of PDA as communicated from time to time by the PDA Board of Directors and (iii) the policies and procedures of PDA as adopted and interpreted from time to time by the PDA Board of Directors and after proper notice given to Chapter.

Governance

Each Chapter shall meet the following minimum standards:

Annually provide an outline to PDA of the Operating Plan for such Chapter (including proposed meeting dates and other planned activities);

Not charge membership fees in addition to those charged by PDA;

Maintains at least thirty (30) Members located in its geographical area;

Hold at least six (6) Chapter events annually; and

Ensure that value is provided, primarily, to members and not to non-members. Chapter may either charge non-members a materially higher fee for events or limit the number of events that non-members can attend.

Ensure that Chapter acts in compliance with the applicable rules and policies of PDA; and

Function as to allow PDA to remain a not for profit organization under the rules and regulations of the jurisdictions in which PDA is subject.

LICENSE

Trademark/Service Mark In General.

Each Chapter shall have a nonexclusive license to use the name “Private Directors Association” as an official Chapter, and any and all trademarks or service marks, PDA now or hereafter owns and extends to the Chapter, during the term of this Agreement, in connection with Chapter’s activities to promote the common business interests of individuals and entities engaged in the business corporate real estate. In order to protect the good name and integrity of PDA, PDA retains the right to review and approve all uses of said name and marks, but will not unreasonably withhold its approval.

Copyright - In General.

Each Chapter shall have a nonexclusive license to use PDA’s educational materials, studies, research, processes, and learning techniques (the “Other IP”) in connection with such Chapter’s activities to promote Purposes. In order to protect the good name and integrity of PDA, PDA retains the right to review and approve all uses of all Other IP, but will not unreasonably withhold its approval. PDA will make reasonable efforts to disclose and/or identify to Chapter those materials covered under the definition of Other IP. Said license does not include any right to sublicense use of the foregoing.

Acknowledgment.

Each Chapter acknowledges that PDA is the lawful owner of the foregoing marks, including but not limited to: “Private Directors Association”, and all other associated trademarks used in its business, and no Chapter will take any action inconsistent with PDA’s ownership of its name, and the acronyms and trademarks. Said license does not include any right to sublicense use of the foregoing. PDA is the lawful owner of the Other IP, regardless of whether or not immediately identified as such, and no Chapter will take any action inconsistent with ownership of PDA’s Other IP.

PDA OBLIGATIONS

Services

PDA shall:

Operate in conformity with its Articles of Incorporation, Bylaws, laws and regulation of its jurisdiction;

Maintain a system of record to track all members of PDA including members assigned to Chapter;

Provide a website for the use of Chapter that is integrated with the main PDA website;

Provide an “Event Registration System” for use of Chapter that is integrated with the main system of record, which Chapter shall use. It is agreed that PDA will bear all costs for set-up, annual license fees and maintenance. Transactional fees will be added to the cost of any registration. Chapter shall be responsible for have its own merchant bank account so that funds received by Chapter can be deposited directly into Chapter’s bank account. Chapter shall pay the transaction fees charged by the credit card processor. It is understood that the Event Registration System may only be used for registration related to Chapter events. PDA reserves the right to change the Event Registration System from time to time.

Provide legal and contract support services, accounting and financial reporting support, operational support and database management.

Bill and collect membership dues, including any applicable tax. The membership dues invoice shall require the member to select an Chapter for affiliation.

Regularly consult with Chapter about plans, proposals, resolutions and initiatives of PDA.

Provide Directors and Officers Liability Insurance, provided that the amount of coverage shall not be less than \$1,000,000 per occurrence.

Provide appropriate regular financial reporting.

Consult with Chapter regarding planning, organizing, advertising, promoting and holding events and educational programming. PDA will highlight Chapter events and activities on its website.

PDA will consult with Chapter in an effort to assist Chapter to grow and develop.

PDA shall hold conferences for the benefit of all Chapters. To the extent that PDA holds a conference in the Territory, PDA and Chapter shall coordinate their efforts to maximize the benefit to both.

PDA shall prepare and file IRS form 990 which contains financial data on Chapter.

Fees.

In consideration of the foregoing licenses and services, PDA shall retain 60% of all member dues and shall retain 60% of all other net revenues raised by Chapter (“Membership Dues Sharing Arrangement”). Chapter shall not charge separate Chapter dues.

PDA will collect all membership fees. PDA shall pay to Chapter the Chapter’s amount of membership dues.

PDA may from time to time amend, alter, continue, suspend or terminate the Membership Dues Sharing Arrangement and nothing shall limit the discretion of PDA to make such changes. Prior to any such action, PDA will consult with Chapter.

CHAPTER’S OBLIGATIONS

Chapter shall:

Operate in conformity with PDA’s articles of incorporation and bylaws, and in conformity with the Purposes, and PDA’s vision, strategic plan and any polices or procedures.

Operate at all times primarily to promote the common business interests of PDA and its members within the meaning of any applicable tax exempt status, consistent with the Purposes.

Operate at all times in conformity with all applicable Federal, state, and local laws, regulations, and ordinances.

Provide PDA annually, not later than January 31 of each year:

Its most recent financial data;

A complete list of its officers (including contact information);

A complete list, including contact information of all staff;

A copy of the approved budget for the upcoming year;

A copy of the most recent bank statement(s); and

Tentative annual calendar of events (either in writing or electronically), which shall include dates, location and anticipated size;

Cooperate with PDA and encourage membership in PDA.

Not endorse, promote, consult on, create or license its names, trademarks, or service marks, for use in connection with any product and/or service or certification program that

competes with those which are the subject of this Agreement. The agreement to avoid competition includes, but is not limited to, competing with the brand identification of PDA and providing competing services or products. This provision is not intended to prevent Chapter from having joint events with other organizations. Any joint event between Chapter and a national or international organization shall require prior approval from PDA, which shall not be unreasonably withheld or delayed.

Use the systems provided by PDA. PDA shall have the right to change any systems of record. Chapter shall use reasonable efforts to maintain accurate event records.

COOPERATION

PDA and Chapter shall cooperate with each other and other Chapters to help provide a seamless experience for members locally, regionally and internationally for membership, events and other programs provided by PDA, Chapter and other Chapters. Cooperation shall include, but not be limited to, using systems supplied by PDA so that membership activity can be tracked and reported organizationally. In advancing the element of cooperation identified above, as well as to further ensure the collective success of PDA and Chapter, Chapter and PDA shall provide each other notice of pending events (*e.g.*, Chapter meetings, regional events and educational offerings; both live and virtual) so as to avoid conflicts with PDA events. In the unlikely event there is a conflict in timing related to the PDA conference in the Chapter Territory; Chapter agrees to reschedule its conflicting event.

MEDIATION AND ARBITRATION OF DISPUTES

All disputes arising under these Guidelines shall be resolved exclusively by mediation or by arbitration under the rules of the American Arbitration Association; with any such arbitration to be held in Chicago, Illinois. The participants may appear electronically rather than in person. The arbitrator's decision shall be final and binding on all parties.

