

**BYLAWS OF THE CORPORATION
OF
PRIVATE DIRECTORS ASSOCIATION NFP**
(an Illinois not-for-profit corporation)

Adopted: July 18, 2024

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BYLAWS OF THE CORPORATION
OF
PRIVATE DIRECTORS ASSOCIATION NFP
(an Illinois not-for-profit corporation)

These Bylaws of the Corporation of Private Directors Association NFP (these “**Bylaws**”) have been approved and adopted as of July 18, 2024

ARTICLE 1 OFFICES AND PURPOSES

SECTION 1.1 Organization

The Corporation was organized as an Illinois Not-for-Profit corporation, on August 8, 2014, as “Private Directors Association NFP” (hereinafter “**Corporation**” or “**PDA**”), pursuant to the Illinois General Not For Profit Corporation Act of 1986, 805 ILCS 105/101.01, *et seq.* (the “**Act**”). The Corporation intends to be exempt from income tax according to Section 501(c)(6) of the Internal Revenue Code of 1986, or the corresponding provisions of any future United States internal revenue law (the “**Code**”).

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 to such registered office. It shall have other offices within or without the state, as determined from time to time by the Board of Directors (hereinafter “**Board**”). 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 to such registered office, as determined by the Board.

SECTION 1.3 Corporate Purpose and General Powers

The Corporation is organized and operated for educational purposes in accordance with Section 501(c)(6) of the Code. Specifically, the Corporation is organized as a professional association, and drives private company success through the creation and optimization of governance boards comprised of qualified and diverse board members. PDA is authorized to provide education to promote and advocate for the effective use of advisory and fiduciary boards and for excellence in the private company boardroom. PDA is the authority on board excellence for private companies and the source of board education, guidance, and advice throughout their company journey as such activities are defined and limited by Section 501(c)(6) of the Code.

SECTION 1.4 Limitations of Corporate Authority

- a. No part of the net earnings of the Corporation shall inure to the benefit of, or be distributable to, its Members, Directors, Officers (as each term is defined herein), or other private persons, except that the Corporation shall be authorized and empowered to pay reasonable compensation for services rendered and to make payments and distributions in furtherance of the purposes set forth in Section 1.3, above.
- b. Notwithstanding any other provision of these articles, the Corporation shall not carry on any other activities not permitted to be carried on (1) by a corporation exempt from

federal income tax under Section 501(c)(6) of the Code.

ARTICLE 2 MEMBERS

SECTION 2.1 Members

The Members of the Corporation (each a “**Member**” and collectively the “**Members**”) may be Individual Members or Corporate Members, each as defined below. Members must abide by the Corporation’s *Code of Conduct*, as may be amended from time-to-time by the Board (the “**Code of Conduct**”).

SECTION 2.2 Individual Members General Powers and Limitations

An Individual Member is a natural person, qualified for membership in accordance with the requirements approved by the Board from time to time, who joins as a member of the Corporation and pays the associated dues for membership. Individual Members may affiliate with one or more Chapters (as defined herein) or may have no specific Chapter affiliation (each such Individual Member, a “**Member-at-Large**”). Individual Members may register and attend all programs and events of the Corporation, whether or not the Individual Member is affiliated with a sponsoring Chapter, provided that all registration and participation requirements are met. Status as an Individual Member does not confer the right to vote upon or otherwise participate in the governance or management of the Corporation. However, Individual Members may vote to elect the Directors of the Corporation, as described in Section 2.9, below.

SECTION 2.3 Corporate Members General Powers and Limitations

A Corporate Member is an organization, usually a private company, qualified for membership in accordance with the requirements approved by the Board from time-to-time, which joins the Corporation and pays the associated dues for membership. A Corporate Member may designate natural persons as Individual Members, as described in Section 2.2, above. Corporate Members may not vote upon or otherwise participate in the governance or management of the Corporation or vote in any election or on any matter upon which Individual Members may be allowed to vote.

SECTION 2.4 Member Dues

The Board shall set the annual dues payable by the Members (“**Dues**”) and shall review and adjust Dues at such times and in such a manner as reasonable and necessary, but in no event, more than once per calendar year. The Board, upon a reasoned recommendation of the Executive Committee (as defined below), may approve a waiver of Dues for any Member. A Member will automatically cease to be a Member if applicable Dues have not been paid in full as of the due date (or the expiration of any grace period) for such payment. A Member’s resignation or removal does not relieve the Member of the obligation to pay Dues that are accrued and unpaid.

SECTION 2.5 Member Removal; Prohibition of Transfer

Members may be removed by approval of the two-thirds of the Directors if the Member becomes ineligible for membership, or in the event of breach of the Code of Conduct, or other cause as may be determined by the Board. Members of the Corporation may not transfer or assign their membership to other persons, whether or not they are Members.

SECTION 2.6 Member Reinstatement

Removed Members may be reinstated to membership with the approval of the Board, on such conditions as the Board determines.

SECTION 2.7 Member Classes

The Board may create, designate or change various classes of Members, in its sole discretion, and shall establish any voting or other requirements for such classes, consistent with the terms and provisions of the Act and Section 501(c)(6) of the Code.

SECTION 2.8 Member Meetings

Written notice designating the date, time, place and agenda of the annual meeting of the Members as determined by the Board shall be delivered by email or by other electronic means to each Individual Member not less than 5 days before the date of such meeting. The meeting may be held in person, virtually, or in combination.

SECTION 2.9 Individual Member Voting

Individual Members, in good standing on the record date (as fixed by the Board) of an election, will be entitled to vote annually to elect the Directors. Voting shall be made by ballot and may be conducted by digital means or by any other method to conduct the election and voting with impartiality and fairness, as may be determined by the Board.

ARTICLE 3 BOARD OF DIRECTORS

SECTION 3.1 Board General Powers

The Board shall have the general power to govern and oversee the affairs of the Corporation which shall be managed by the President of the Corporation (the “**President**”).

SECTION 3.2 Director Responsibilities

Members of the Board of Directors (each, a “**Director**”) shall contribute to the strategic direction, governance, and oversight of the Corporation. This includes setting policies, ensuring fiscal responsibility, and safeguarding the organization’s long-term sustainability, in accordance with the Articles of Incorporation and these Bylaws. Directors have limited liability pursuant to Section 108.70 of the Act. Director duties include the following:

- a. Duty of Care: Ensure prudent use of all assets.
- b. Duty of Loyalty: Ensure activities and transactions are advancing the Corporation’s mission. Adhere to the Corporation’s *Conflict of Interest Policy*, as may be amended from time-to-time by the Board (the “**Conflict of Interest Policy**”). Recognize and disclose conflicts of interest and make decisions that are in the Corporation’s best interest, in accordance with the Conflict of Interest Policy.
- c. Duty of Obedience: Assure the Corporation obeys all applicable laws and regulations; follow these Bylaws and adhere to the Corporation’s stated mission.

Additional Board and Director responsibilities are outlined in the Corporation’s *Board Members’ Roles and Responsibilities Policy*, as may be amended from time-to-time by the Board (the “**Board Roles Policy**”).

SECTION 3.3 Director Qualifications

The Nominating and Governance Committee will make any annual recommendations to the Board for approval for Director qualifications. At a minimum, Directors (other than *ex-officio* Directors) shall meet the following qualifications:

- a. Is and has been a Member in good standing, for a minimum of two years;
- b. Has been engaged as a Director, Chapter President, or National Committee Member for a minimum of one year; and
- c. Acquired a minimum of one year of governance experience as a member of a board of a for-profit or not-for-profit organization or civic body.

SECTION 3.4 Board Number and Tenure

The number of Directors, excluding *ex-officio* Directors, as further described herein, but including Directors appointed to fill a vacancy (each an “***Elected Director***”), shall be not fewer than twelve (12) and not more than seventeen (17) in number who shall be Individual Members who need not be residents of the State of Illinois. Except as may be otherwise determined by the Board, Elected Directors shall be elected for three-year terms. The terms shall be staggered by class, such that approximately one-third of the Directors of the Board shall be elected each year.

SECTION 3.5 Board Meetings

Regular meetings of the Board (each a “***Board Meeting***”) shall be held at least annually, as determined by the Chair (as defined herein), provided that written notice by email shall be given at least five business days in advance. The Board may provide, by resolution, the time and place for the holding of additional regular meetings without other notice than such resolution. Any Board Meeting may be conducted in multiple locations if all persons participating in the meeting can communicate with each other in real time. Such participation shall constitute attendance and presence in person at the Board meeting of the persons so participating.

SECTION 3.6 Emergency Board Meeting

An emergency Board Meeting may be called by or at the request of the Chair, the President, or any three Directors. The person(s) authorized to call an emergency Board Meeting shall send notice to the Directors of the purpose, date, time, and place of the Meeting at least one day in advance.

SECTION 3.7 Board Quorum

A quorum shall be deemed present to conduct official business once a simple majority of the Directors attend a Board Meeting. If a quorum cannot be established, a simple majority of the Directors present may adjourn the meeting to another time without further notice.

SECTION 3.8 Board Manner of Acting

The act of a simple majority of the Directors present at a Board Meeting at which a quorum is present shall be the act of the Board 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. Any action that may be taken at a Board Meeting may be taken without a meeting if

a consent in writing, setting forth the action taken, is signed by all of the Directors entitled to vote on such a matter.

SECTION 3.9 Director Resignation

A Director may resign at any time upon written notice delivered by email to the Chair or Secretary.

SECTION 3.10 Director Removal

A Director may be removed for cause, breach of the Code of Conduct, or as specified by the Act or other applicable law with a simple majority vote by the remaining Board. The process for removal is outlined in the Board Roles Policy.

SECTION 3.11 Director Vacancies

Any Board vacancy shall be filled at the next election of Directors, except in the case of a vacancy which will cause the number of elected Directors to be fewer than twelve (12), in which such case, the vacancy shall be filled by Board appointment. A Director elected or appointed, as the case may be, to fill a vacancy shall serve for the unexpired term of the predecessor Director.

SECTION 3.12 Director Compensation

Directors shall serve without compensation (but may be reimbursed for certain expenses as may be approved by the Board). Directors shall not be precluded from serving the Corporation in any other capacity and receiving reasonable compensation therefor.

SECTION 3.13 Director Presumption of Assent

A Director who is present at a Board Meeting where 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 Board Meeting or unless the Director forwards such dissent to the Secretary (as defined herein) by registered or certified mail at the address of the Corporation immediately after the adjournment of the Board Meeting. Such right to dissent shall not apply to a Director who voted in favor of such action.

ARTICLE 4 OFFICERS OF THE CORPORATION

SECTION 4.1 Officers of the Corporation

The Officers of the Corporation (“**Officers**”) shall be the Chair, Vice-Chair, CEO, President, Treasurer and Secretary, and any other officer as may be appointed and so designated by the Board. An Officer whose authority and duties are not prescribed in these Bylaws shall have the authority and perform the duties prescribed by the Board. A single natural person may hold more than one office concurrently.

SECTION 4.2 Officer Election and Term

The Officers shall be elected annually by the Board at the first Board Meeting of each calendar year. If the election is not held at such meeting, such election shall be held as soon thereafter as convenient. Vacancies may be filled or new offices created and filled at any Board Meeting. Each officer shall hold office until his or her successor shall have been duly elected and shall have qualified, until his or her death, or until he or she shall resign or shall have been removed in the manner hereinafter provided. Election of an officer shall not, of itself, create contract rights.

SECTION 4.4 Officer Resignation

An Officer may resign upon written notice to the Chair or Secretary. An Officer, other than an *ex officio* Director, may resign as an Officer and remain as a Director.

SECTION 4.5 Officer Removal

An Officer may be removed for cause, breach of the Code of Conduct, or as specified by the Act or other applicable law with a simple majority vote by the remaining Board. The process for removal is the same as the removal of a Director as outlined in the Board Roles Policy. Removal as an Officer also removes the person from the Board. Such removal shall be without prejudice to the contract rights, if any, of the person so removed.

SECTION 4.6 Chair

The Chair of the Corporation (the “**Chair**”) shall preside over meetings of the Board and of the Executive Committee (as defined below). The Chair shall not be entitled to an additional vote because of being the Chair.

SECTION 4.7 Vice-Chair

The Vice-Chair of the Corporation (the “**Vice-Chair**”) shall, in the absence of the Chair, preside over meetings of the Board and of the Executive Committee. The Vice-Chair shall not be entitled to an additional vote because of being the Vice-Chair.

SECTION 4.8 President

The President, shall be the principal executive Officer of the Corporation, and may be referred to as the Chief Executive Officer or CEO in the event the Board has not appointed a separate Chief Executive Officer. The President shall report to the Board. The President shall have general and active supervision over the Corporation’s property, business, and affairs, shall be accountable for all day-to-day administrative matters of the Corporation and shall perform other duties included in any job description or as otherwise assigned by the Chair or the Board. The President shall have general signature authority to bind the Corporation. The President must be a Member and shall be an *ex-officio* (non-voting) Director. The President will be an *ex-officio* member of all standing and ad hoc committees of the Board.

SECTION 4.9 Treasurer

The Treasurer shall be the principal accounting and financial Officer of the Corporation. The Treasurer shall report to the Board. The Treasurer shall have charge of and be responsible for the custody, receipt and disbursement of all funds and securities of the Corporation and the maintenance of adequate books of account for the same, and shall update the Board with respect to the financial affairs of the Corporation, as requested by the Board and shall perform other duties included in any job description or as otherwise assigned by the President, the Chair or the Board. The Treasurer must be a Member and shall be an *ex-officio* (non-voting) Director.

If required by the Board, the Treasurer shall give a bond for the faithful discharge of duties in such sum and with such surety and sureties as the Board shall determine.

SECTION 4.10 Secretary

The Secretary shall report to the Board. The Secretary is the keeper and controller of the corporate records. The Secretary shall record the minutes of the meetings of the Board in one

or more books provided for that purpose, see that all notices are duly given by the provisions of these Bylaws or as required by law, be a custodian of the corporate records of the Corporation, and shall perform other duties included in any job description or as otherwise assigned by the Chair or the Board. The Secretary shall have the authority to certify documents of the Corporation as being true and correct. The Secretary must be Member and shall be an *ex-officio* (non-voting) Director.

SECTION 4.11 Officer Compensation and Expenses

The compensation, if any, of the Officers shall be as determined by the Board. Officers shall be entitled to reimbursement of reasonable expenses advanced on behalf of the Corporation.

SECTION 4.12 Delegation of Authority

In case of the absence of any Officer, or for any other reason that it may deem sufficient, the Board may either delegate the powers or duties of such officer to any Director or another Officer or employee of the Corporation or may eliminate some or all of such powers or duties of such Officer.

ARTICLE 5 COMMITTEES

SECTION 5.1 Standing Committees

The following committees, comprised of two or more Directors and such other persons as the Board may designate (with the exception of the Executive Committee, which shall be comprised of the Officers and the chairpersons of the Standing Committees), provided that a majority of each committee's members are Directors:

- a) Executive Committee;
- b) Audit and Finance Committee;
- c) Compensation Committee; and
- d) Nominating and Governance Committee (each a "*Standing Committee*" and collectively, the "*Standing Committees*").

SECTION 5.2 Standing Committee Charters

Each of the Standing Committees shall be organized and governed in accordance with the Act, the Articles of Incorporation, these Bylaws and a charter, which shall have, at a minimum, the following sections:

- a. The *General Authority* section listing the name of the committee and its authority as established by the Board;
- b. The *Purpose and Delegation of Responsibilities* section listing the committee's responsibilities, clearly ensuring no overlapping responsibilities between the committees, and stating whether the committee can act on behalf of the Corporation or not;
- c. The *Committee Composition* section listing the number of members, composition of members, length of term, and resignation stipulations;

- d. The *Committee Chair* section listing how the committee chairperson is appointed and the length of the term; and
- e. The *Committee Meetings* section listing the minimal number of meetings held annually and specific meeting requirements.

SECTION 5.3 *Ad Hoc* Committees

The Board may designate, by resolution, such other committees, task forces or advisory bodies, and having such duties, responsibilities and authority as the Board may designate, consistent with the Act, the Articles of Incorporation, these Bylaws and the Standing Committee charters (each an “*Ad Hoc Committee*” and collectively, the “*Ad Hoc Committees*”). No Ad Hoc Committee shall have authority to bind the Corporation. The Ad Hoc Committees shall serve at the pleasure of the Board; and the Board may alter or dissolve any Ad Hoc Committee at its discretion.

SECTION 5.4 Committee Member Responsibilities

Any Officer or Director serving on a Standing Committee or Ad Hoc Committee shall be authorized to perform duties consistent with such committee membership, notwithstanding the Board Roles Policy.

ARTICLE 6 CONTRACTS, CHECKS, DEPOSITS AND FUNDS

SECTION 6.1 Contracts

The Board, by resolution, may authorize any Officer, in addition to the President as authorized in these Bylaws, to execute and deliver any contract or instrument in the name of and on behalf of the Corporation, and such authority shall be confined to specific instances.

SECTION 6.2 Checks and Drafts

All checks, drafts, or other orders for the payment of money, notes, or other evidence of indebtedness issued in the name of the Corporation shall be signed by the President. The Board, by resolution, may authorize any Officer, in addition to the President, to sign such instrument, and such authority shall be confined to specific instances.

SECTION 6.3 Deposits

All funds of the Corporation shall be deposited to the credit of the Corporation in such banks, trust companies, or other depositories as the Board or a Standing Committee so authorized by the Board, may designate.

ARTICLE 7 BOOKS AND RECORDS

SECTION 7.1 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 and Standing Committees exercising the authority of the Board and shall keep at the registered or principal office a record giving the names and addresses of the Board 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 8 FISCAL YEAR

SECTION 8.1 Fiscal Year

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

ARTICLE 9 NOTICES AND 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 digital 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 digital 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 a 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 10 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, concerning 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 10.1 or 10.2, 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 10.1 and 10.2 (unless ordered by a court of competent jurisdiction) 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 outlined in Sections 10.1 or 10.2 of this Article. Such determination shall be made (a) by the Board 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 may be paid by the Corporation in advance of the final disposition of such action, suit, or proceeding, as authorized by the Board 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 may be entitled under these Bylaws, any agreement, any vote of the Board 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 any Director, Officer, employee or agent, 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 concerning the surviving corporation as such person would have concerning 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 concerning 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 concerning 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 11 CHAPTERS

SECTION 11.1

Guidelines for the creation, development, and dissolution of Chapters will be established by the Corporation from time-to-time, as approved by the Board, and shall be implemented by the Chapters, accordingly.

ARTICLE 12 AMENDMENTS

SECTION 12.1

The power to alter, amend, or repeal these Bylaws or adopt new bylaws shall be vested in the Board unless otherwise provided herein or in the Corporation’s Articles of Incorporation. Such action shall be taken at a regular or special meeting for which written notice of the purpose shall be given, and shall be approved with at least two-thirds of the Directors present. The bylaws shall contain any provisions for the regulation and management of the affairs of the Corporation consistent with the Act or the Articles of Incorporation.

ARTICLE 13 DISPUTES

SECTION 13.1

Any claim or dispute arising from or related to these Bylaws shall be settled by mediation in accordance with the rules of the American Arbitration Association and, if necessary, legally binding arbitration in accordance with the rules of the American Arbitration Association.

Any arbitration proceeding shall be conducted in Chicago, Illinois. Judgment upon a mediation or arbitration decision may be entered in any court otherwise having jurisdiction. These methods shall be the sole remedy for any controversy or claim arising out of these Bylaws.

CERTIFICATION

I, Elaine S Vorberg, Secretary of PRIVATE DIRECTORS ASSOCIATION NFP, do hereby certify that the foregoing Bylaws of the Corporation were duly adopted by the Corporation as of this date.

Date: July 18, 2024

PRIVATE DIRECTORS ASSOCIATION NFP

By: 

Elaine S Vorberg, Secretary