

# BYLAWS OF EASTERN ACADEMY OF MANAGEMENT, INC. (EAM, Inc.)

## ARTICLE I

### NAME AND PURPOSE

SECTION 1. Name. The name of the organization shall be Eastern Academy of Management, Inc. It shall be a non-profit organization incorporated under the laws of the state of Maryland.

SECTION 2. Purpose. EAM, Inc. is organized for exclusively religious, charitable, educational and scientific purposes within the meaning of Section 501(c)(3) of the Internal Revenue Code of 1986 or the corresponding provision of any future United States Internal Revenue Law, including, for such purposes, the making of distributions to organizations that qualify as exempt organizations under said Section 501(c)(3) of the Internal Revenue Code of 1986. Specifically, EAM, Inc. will provide educational programs to the public.

## ARTICLE II

### OFFICES

The principal office of EAM, Inc. in the State of Maryland, shall be located in the County of Baltimore. EAM, Inc. may have such other offices, either within or without the State of Maryland, as the Board of Directors may designate or as the business of EAM, Inc. may require from time to time. ARTICLE III

## MEMBERSHIP

SECTION 1. Classes of Members. The membership of EAM, Inc. shall be two (2) classes of membership: members of EAM, Inc., and Board of Directors members.

SECTION 2. Membership. Membership in EAM, Inc. is granted to individuals who completed a membership application and paid annual dues or who were paid registrants for the annual meeting.

SECTION 3. Voting Rights.

A. Members of EAM, Inc.. Members in good standing shall be entitled to vote on issues brought before EAM, Inc. by the Board of Directors for ratification. Such issues shall be decided by simple majority affirmations. B. Members of the Board of Directors. Primary governance of EAM, Inc. will rest with the Board of Directors, whose members shall have the right to vote on all issues before them. From time to time, for the purpose of unity and clarity, matters passed by the Board of Directors may, at the Board's discretion, be brought before the general membership for ratification (See Section 3A. above).

SECTION 4. Termination of Membership. Membership in EAM, Inc. is terminated when the annual membership dues or the registration fee for the annual meeting is not paid.

Resignation shall not relieve a member of unpaid dues, or other charges previously accrued. A member can have their membership terminated by a majority vote of the Board of Directors. . SECTION 5. Reinstatement of Membership. Any individual who resigned or whose membership lapsed may rejoin EAM, Inc. as outlined in Section 2 (above). Individuals whose membership was involuntarily terminated by a vote of the Board of Directors may submit a written request or reinstatement to the Board of Directors for consideration and approval by the Board of Directors or by a two-thirds (2/3) vote of the eligible voting members.

SECTION 6. Transfer of Membership. Membership in EAM, Inc. is neither transferable nor assignable.

## ARTICLE IV

### BOARD OF DIRECTORS

SECTION 1. Duties. The Board of Directors shall manage the business and affairs of EAM Inc. as outlined by its policies, procedures and bylaws.

SECTION 2. Composition and Terms. The Board of Directors of EAM, Inc. shall be composed of President, President-Elect, Treasurer, Past-President, Vice President of Program, Vice President of Program-Elect, Vice President- International , and two to four Directors one of whom shall serve as Secretary, but in no event shall the Board of Directors be fewer than three (3) officers. Officers and directors shall hold office for the number of years outlined in Article V unless duly removed as prescribed in Article V.

SECTION 3. Regular Meetings. A regular annual meeting of the Board of Directors shall be scheduled during or around the time of the annual member meeting. The Board of Directors may hold additional regular meetings with notice as described in Section 5.

SECTION 4. Special Meetings. Special meetings of the Board of Directors may be called by or at the request of the President or any two officers.

SECTION 5. Notice of Meetings. Notice of any Board of Directors meeting shall be delivered to each member of the Board of Directors at least 48 hours prior to the meeting. The attendance of a director at a 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.

SECTION 6. Quorum. A majority of current members of the Board of Directors shall constitute a quorum to transact business, but a lesser number shall have power to adjourn to a specified later date without notice. The act of a majority of the members of the Board of Directors present at a meeting at which a quorum is present shall be the act of the Board of Directors, unless the act of a greater number is required by law or by these bylaws.

SECTION 7. Voting. Each member of the Board of Directors shall have one vote, except the Vice President of Program-Elect which is a non-voting position.

SECTION 8. Action without a Meeting. Any action that may be taken by the Board of Directors at a meeting may be taken without a meeting if consent in writing, setting forth the action so to be taken, shall be signed before such action by all of the directors. A vote taken via phone conference, email, or other means acceptable to the Board shall have the same force and effect as a unanimous vote of the Board.

SECTION 9. Vacancies. Vacancies may be filled by a majority vote of the remaining members of the Board of Directors though less than a quorum, at any regular or special meeting; and each person so elected shall be a director to serve for the balance of the unexpired term.

SECTION 10. Compensation. Members of the Board of Directors shall not receive any compensation for their services as Board members, but the Board of Directors may authorize reimbursement of expenses incurred in the performance of their duties in accordance with the Reimbursement Policy set forth in the Procedures Manual.

SECTION 11. Presumption of Assent. A director of EAM, Inc. who is present at a meeting of the Board of Directors at which action on any organizational matter is taken shall be presumed to have assented to the action taken unless his/her dissent shall be entered in the minutes of the meeting or unless he/she shall file his 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 mail to the Secretary of EAM, Inc. immediately after the adjournment of the meeting. Such right to dissent shall not apply to director who voted in favor of such action.

## ARTICLE V

### OFFICERS

SECTION 1. Designation. The officers of EAM, Inc. shall be a President, PresidentElect, Treasurer, Past-President, Vice President-Program, Vice President- International. At its discretion, the Board of Directors may leave unfilled for any such period as it may determine any office except those of President and Secretary. Any two or more offices may be held by the same person, except for the offices of President and Secretary, which may not be held by the same person.

SECTION 2. Election and Term of Office. Election or appointment of an officer, or director shall not of itself create contract rights, and such appointment may be terminated as outlined in Section 11.

2a. All officers with the exceptions outlined for the President, the Past President, Vice President of Program, and Vice President-International in Sections 5, 10, 11, and 12 of Article V and all directors shall be elected by the members by ballot.

2b. A majority of the ballots shall be required for election to office.

2c. Elections shall be held between March 1st and a date no later than the beginning of the annual meeting.

2d. All officers and directors shall assume their official duties no later than the conclusion of the annual meeting or July 1st of the fiscal year, whichever comes first following the election results.

2e. The President, President-Elect, Past-President, Vice President of Program, and Vice President of Program-Elect shall serve one-year terms. The Treasurer and the Vice President- International shall serve two year terms. All directors shall serve three-year terms.

Each officer shall hold office until his/her successor shall have been duly elected and shall have qualified, or until his/her death, or until he/she shall resign or shall have been removed in the manner hereinafter provided.

SECTION 3. Resignation. Any officer may resign by submitting a written resignation to the Board of Directors or by verbal statement of resignation at any meeting of the Board of Directors at which a quorum is present.

SECTION 4. Vacancies. A vacancy in any office because of death, resignation, removal, disqualification or otherwise, may be filled by the Board of Directors for the unexpired portion of the term.

SECTION 5. President. The President shall oversee the operations of EAM, Inc., serve as chair of the Board of Directors, and guide the activities of its officers and committees. The President shall serve as a member of any Nominating Committee or any Finance Committee. The President shall be an ex officio member of all other committees. The President has authority vested by the Board of Directors required for the operation of EAM, Inc.'s affairs. The President's term of office begins no later than the conclusion of the annual meeting or July 1st of the fiscal year, whichever comes first.

SECTION 6. President-Elect. The President-Elect shall be authorized to exercise all authority and power of the President in the event of the absence or disability of the President or a vacancy in the office of President. The President-Elect shall perform other duties as directed by the President or Board of Directors. The President-Elect succeeds to the office of President after the present President's term of office is completed or vacated, no later than the conclusion of the annual meeting or July 1st of the fiscal year, whichever comes first.

SECTION 7. Secretary. The Secretary shall be responsible for keeping records of Board of Directors actions, taking minutes at all board meetings, sending meeting announcements, providing the board with meeting agenda and minutes, making the approved minutes from previous meetings available to all members, and assuring that all corporate records are maintained including a current copy of the bylaws and a current membership list.

SECTION 8. Treasurer. The Treasurer shall manage and oversee the financial affairs of EAM Inc., and: 8a. maintain full and accurate accounts of EAM, Inc.'s receipts and expenditures including reconciliation of the bank statements each month; 8b. deposit all monies and other valuable effects in the name and to the credit of EAM, Inc. in such banks and depositories as may be designated by the Board of Directors, but shall not be personally liable for the safekeeping of any funds or securities so deposited pursuant to the order of the Board;

8c. make disbursements as authorized by the President or Board of Directors of EAM, Inc.;

8d. present a written financial statement (1) at the annual meeting of the Board of Directors, (2) when a new President takes office if that occurs at a time other than the annual meeting, and (3) at any time the Board of Directors, President, or a Finance Committee requires documentation of EAM, Inc.'s current financial condition or financial transactions;

8e. be responsible for preparing, or assisting an authorized accountant with, the preparation and filing all necessary tax forms;

8f. have EAM Inc.'s accounts examined at the close of the fiscal year and upon change of treasurer by an auditor or an auditing committee as determined by the Board of Directors;

8g. and perform such other duties incident to the office of Treasurer or as prescribed by the Board of Directors or President.

SECTION 9. Directors. Directors attend board meetings, discuss and vote on board matters, and may make motions. Directors are expected to serve as committee chairpersons at the discretion of the Board of Directors.

SECTION 10. Past-President. The President succeeds to the office of Past-President upon completion of her/his term, which begins at the ascension of the new President. The Past-President role is forfeited if the President resigns during her/his term as President. The Past-President is a voting member of the Board of Directors, whose role is to participate in board meetings and discussions, provide insight and continuity of knowledge about EAM Inc. The Past-President may be appointed by the President or Board of Directors to participate or lead committees and task forces with full voting rights and participation in such.

SECTION 11. Vice President- International. Vice President–International shall oversee planning, organizing, budgeting, and staging the bi-annual international meeting of the Eastern Academy Management and such special meetings as may be called by the President with the approval of the Board of Directors. Vice President–International shall oversee the planning, budgeting, organizing, and staging of the meeting. The Vice President-International is appointed by the Board upon recommendation of the nominating committee.

SECTION 12. Vice President of Program. The Vice President of Program shall be responsible for planning, organizing, budgeting, and staging the annual meeting of the Eastern Academy Management and such special meetings as may be called by the President with the approval of the Board of Directors. The Vice President of Program shall oversee paper submissions, the final program, and any Proceedings of the meeting.

SECTION 13. Vice President of Program-Elect. The Vice President of Program-Elect shall be authorized to exercise all authority and power of the Vice President of Program in the event of the absence, disability of the Vice President of Program or a vacancy in that office. The Vice President of Program-Elect shall perform other duties as directed by the Vice President of Program. The Vice President of Program-Elect succeeds to the office of Vice President of Program after the present Vice President of Program's term of office is completed or vacated, no later than the conclusion of the annual meeting or July 1st of the fiscal year, whichever comes first. SECTION 14. Removal. If the Board of Directors deems that an officer is not fulfilling her/his position, and it is in the best interests of EAM Inc., said officer may be removed from office by the unanimous vote of the remaining Board of Directors. Any officer also may be removed from office by the vote of two-thirds (2/3) of the voting members eligible to elect such officers. This process can be initiated by the Board of Directors or by a written request to the Secretary signed by 10% of the voting members eligible to elect such officer. The President shall then notify the officer in question of the (1) intent to put the question of her/his removal from office to a vote of the voting members eligible to elect such officer, (2) the expected date of the ballot distribution, which shall not be less than thirty (30) days following the notice, and (3) her/his right to present a defense to the voting members by submitting to the Secretary a written statement that would accompany the ballot sent to the voting members as long as such statement is received 48 hours prior to the distribution of ballots. Upon removal of the officer by a two-thirds (2/3) vote of the votes received, the resulting vacancy shall be filled in the manner set forth in Section 4.

## ARTICLE VI

### COMMITTEES

SECTION 1. Standing Committees. The Board of Directors may establish standing committees as may be needed to perform various tasks and operations of EAM Inc. Each committee may designate subcommittees as it deems necessary.

SECTION 2. Ad Hoc Committees. Ad hoc or temporary committees may be established by the Board of Directors for any designated period.

SECTION 3. Chairperson. When a committee is established by the Board of Directors, the President shall designate, upon advice of the Board of Directors, the chairperson of the committee, provided the procedure for designation is not set forth in the Procedures Manual.

SECTION 4. Meetings. Each committee may hold such meetings from time to time as it deems necessary and proper. Committee minutes must reflect any action taken by the

committee on behalf of the Board, must be shared with the Board, and must become part of the corporate record.

SECTION 5. Rules. Each committee is governed by the rules and regulations for its management not inconsistent with these Bylaws or the Procedures Manual. ARTICLE VII

## INDEMNITY

EAM, Inc. shall indemnify its directors, officers and employees as follows: (a) Every director, officer, or employee of EAM, Inc. shall be indemnified by EAM, Inc. against all expenses and liabilities, including counsel fees, reasonably incurred by or imposed upon him/her in connection with any proceeding to which he/she may be made a party, or in which he/she may become involved, by reason of his/her being or having been a director, officer, employee or agent of EAM, Inc. or is or was serving at the request of EAM, Inc. as a director, officer, employee or agent of the organization, partnership, joint venture, trust or enterprise, or any settlement thereof, whether or not he/she is a director, officer, employee or agent at the time such expenses are incurred, except in such cases wherein the director, officer, or employee is adjudged guilty of willful misfeasance or malfeasance in the performance of his/her duties; provided that in the event of a settlement the indemnification herein shall apply only when the Board of Directors approves such settlement and reimbursement as being for the best interests of EAM, Inc. (b) EAM, Inc. shall provide to any person who is or was a director, officer, employee, or agent of EAM, Inc. or is or was serving at the request of EAM, Inc. as a director, officer, employee or agent of the corporation, partnership, joint venture, trust or enterprise, the indemnity against expenses of suit, litigation or other proceedings which is specifically permissible under applicable law. (c) The Board of Directors may, in its discretion, direct the purchase of liability insurance by way of implementing the provisions of this Article VI.

## ARTICLE VIII

### CONFLICTS OF INTEREST

SECTION 1. Purpose. The purpose of the conflict of interest policy is to protect this taxexempt Organization's interest when it is contemplating entering into a transaction or arrangement that might benefit the private interest of an officer or director of EAM, Inc. or might result in a possible excess benefit transaction. This policy is intended to supplement but not replace any applicable state and federal laws governing conflict of interest application to nonprofit and charitable organizations.

### SECTION 2. Definitions.

2.1 Interested Person. Any director, principal officer, or member of a committee with governing board delegated powers, who has a direct or indirect financial interest, as defined below, is an interested person.

2.2 Financial Interest. A person has a financial interest if the person has, directly or indirectly, through business, investment, or family: (a) An ownership or investment interest in any entity with which EAM, Inc. has a transaction or arrangement, (b) A compensation arrangement with EAM, Inc. or with any entity or individual with which EAM, Inc. has a transaction or arrangement, or (c) A potential ownership or investment interest in, or compensation arrangement with, any entity or individual with which EAM, Inc. is negotiating a transaction or arrangement.

Compensation includes direct and indirect remuneration as well as gifts or favors that are not insubstantial. A financial interest is not necessarily a conflict of interest. Under Section 3.2, a person who has a financial interest may have a conflict of interest only if the appropriate governing board or committee decides that a conflict of interest exists.

### SECTION 3. Procedures.

3.1 Duty to Disclose. In connection with any actual or possible conflict of interest, an interested person must disclose the existence of the financial interest and be given the opportunity to disclose all material facts to the directors and members of committees with governing board delegated powers considering the proposed transaction or arrangement.

3.2 Recusal of Self. Any director or committee member may recuse herself or himself at any time from involvement in any decision or discussion in which the director believes she or he has or may have a conflict of interest, without going through the process for determining whether a conflict of interest exists.

3.3 Determining Whether a Conflict of Interest Exists. After disclosure of the financial interest and all material facts, and after any discussion with the interested person, he/she shall leave the governing board or committee meeting while the determination of a conflict of interest is discussed and voted upon. The remaining board or committee members shall decide if a conflict of interest exists.

#### 3.3 Procedures for Addressing the Conflict of Interest.

(a) An interested person may make a presentation at the governing board or committee meeting, but after the presentation, he/she shall leave the meeting during the discussion of, and the vote on, the transaction or arrangement involving the possible conflict of interest.

(b) The chairperson of the governing board or committee shall, if appropriate, appoint a disinterested person or committee to investigate alternatives to the proposed transaction or arrangement.

(c) After exercising due diligence, the governing board or committee shall determine whether EAM, Inc. can obtain with reasonable efforts a more advantageous transaction or arrangement from a person or entity that would not give rise to a conflict of interest.



(d) If a more advantageous transaction or arrangement is not reasonably possible under circumstances not producing a conflict of interest, the governing board or committee shall determine by a majority vote of the disinterested directors whether the transaction or arrangement is in EAM, Inc.'s best interest, for its own benefit, and whether it is fair and reasonable. In conformity with the above determination it shall make its decision as to whether to enter into the transaction or arrangement.

#### 3.4 Violations of the Conflicts of Interest Policy.

(a) If the governing board or committee has reasonable cause to believe a member has failed to disclose actual or possible conflicts of interest, it shall inform the member of the basis for such belief and afford the member an opportunity to explain the alleged failure to disclose.

(b) If, after hearing the member's response and after making further investigation as warranted by the circumstances, the governing board or committee determines the member has failed to disclose an actual or possible conflict of interest, it shall take appropriate disciplinary and corrective action.

SECTION 4. Records of the Proceedings. The minutes of the governing board and all committees with board delegated powers shall contain: (a) The names of the persons who disclosed or otherwise were found to have a financial interest in connection with an actual or possible conflict of interest, the nature of the financial interest, any action taken to determine whether a conflict of interest is present, and the governing board's or committee's decision as to whether a conflict of interest in fact exists. (b) The names of the persons who were present for discussions and votes relating to the transaction or arrangement, the content of the discussion, including any alternatives to the proposed transaction or arrangement, and a record of any votes taken in connection with the proceedings.

#### SECTION 5. Compensation.

5.1 A voting member of the governing board who receives compensation, directly or indirectly, from EAM, Inc. is precluded from voting on matters pertaining to that member's compensation.

5.2 A voting member of any committee whose jurisdiction includes compensation matters and who receives compensation, directly or indirectly, from EAM, Inc. for services is precluded from voting on matters pertaining to that member's compensation.

5.3 No voting member of the governing board or any committee whose jurisdiction includes compensation matters and who receives compensation, directly or indirectly, from EAM, Inc., either individually or collectively, is prohibited from providing information to any committee regarding compensation.

5.4 The majority of our Board of Directors will be non-salaried and will not be related to salaried personnel or to parties providing services. In addition, all compensation decisions will be made by the Board of Directors.

5.5 Further, all compensation paid will be reasonable and will be based on the following factors: (a) the type and amount of compensation received by others in similar positions, (b) the compensation levels paid in our particular geographic community, (c) the amount of time the individual spends in their position, (d) the expertise and other pertinent background of the individual, (e) the size and complexity of our organization, and (f) the need of our organization for the services of the particular individual

SECTION 6. Annual Statements. Each director, principal officer and member of a committee with governing board delegated powers shall annually sign a statement which affirms such person: (a) has received a copy of the conflicts of interest policy, (b) has read and understands the policy, (c) has agreed to comply with the policy, and (d) understands EAM, Inc. is charitable and in order to maintain its federal tax exemption it must engage primarily in activities which accomplish one or more of its tax-exempt purposes.

SECTION 7. Periodic Reviews. To ensure EAM, Inc. operates in a manner consistent with charitable purposes and does not engage in activities that could jeopardize its taxexempt status, periodic reviews shall be conducted. The periodic reviews shall, at a minimum, include the following subjects: (a) Whether compensation arrangements and benefits are reasonable, based on competent survey information, and the result of arm's length bargaining; and (b) Whether partnerships, joint ventures, and arrangements with management organizations conform to EAM, Inc.'s written policies, are properly recorded, reflect reasonable investment or payments for goods and services, further charitable purposes and do not result in inurement, impermissible private benefit or in an excess benefit transaction.

SECTION 8. Use of Outside Experts. When conducting the periodic reviews as provided for in Section 7, EAM, Inc. may, but need not, use outside advisors. If outside experts are used, their use shall not relieve the governing board of its responsibility for ensuring periodic reviews are conducted.

## ARTICLE IX

### CONTRACTS, LOANS, CHECKS AND DEPOSITS

SECTION 1. Contracts. The Board of Directors may authorize any officer or officers, agent or agents, to enter into any contract or execute and deliver any instrument in the name of and on behalf of EAM, Inc., and such authority may be general or confined to specific instances.

SECTION 2. Loans. No loans shall be contracted on behalf of EAM, Inc. and no evidences of indebtedness shall be issued in its name unless authorized by a resolution of the Board of Directors. Such authority may be general or confined to specific instances.

SECTION 3. 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 EAM, Inc., shall be signed by such officer or officers, agent or agents of EAM, Inc. and in such manner as shall from time to time be determined by resolution of the Board of Directors.

SECTION 4. Deposits. All funds of EAM, Inc. not otherwise employed shall be deposited from time to time to the credit of EAM, Inc. in such banks, trust companies or other depositories as the Board of Directors may select.

SECTION 5. The Board of Directors may authorize any officer or officers, agent or agents, to sign documents that bind EAM Inc. including in such cases where an authorized signature substitutes for a corporate seal.

## ARTICLE X

### MISCELLANEOUS

SECTION 1. Fiscal year. The fiscal year of EAM, Inc. shall begin on the first day of January and end on the last day of December each year.

SECTION 2. Procedures Manual. The Board of Directors shall maintain a Procedures Manual to guide EAM Inc.'s operational decisions, practices and policies. If the Procedures Manual and the Bylaws are in conflict, the Bylaws take precedence.

SECTION 3. Waiver of Notice. Unless otherwise provided by law, whenever any notice is required to be given to any director of EAM, Inc. under the provisions of these Bylaws or under the provisions of the Articles of Incorporation or under the provisions of the applicable Business Corporation Act, a waiver thereof in writing, signed by the person or persons entitled to such notice, whether before or after the time stated therein, shall be deemed equivalent to the giving of such notice

## ARTICLE XI

### AMENDMENTS

Proposals for changes to the Bylaws may come from two sources: (a) the Board of Directors or (b) members of EAM, Inc. whose petition to the Board is supported by ten percent (10%) of the membership. These Bylaws may be altered, amended or repealed when necessary by a majority of the voting members of those eligible to vote.

The above Bylaws were approved and adopted by the Board of Directors of the Eastern Academy of Management on the third (3rd) day of November, 2017.