# BYLAWS <br> OF <br> MID-AMERICA BUSINESS BROKER ASSOCIATION 

dba IBBA MID-AMERICA

## Effective Date: June 25, 2021

## Table of Contents

Article I - Name, State of Incorporation, and Purposes ..... 3
1.01 Name and State of Incorporation ..... 3
1.02 Offices ..... 3
1.03 Purposes ..... 3
Article II - Association Membership ..... 3
2.01 QUALIFICATIONS ..... 3
2.02 MEMBERSHIP CLASSIFICATIONS ..... 3
2.03 ADMISSION TO MEMBERSHIP ..... 3
2.04 FEES, DUES AND ASSESSMENTS ..... 3
2.05 TERMINATION OF MEMBERSHIP AND REINSTATEMENT ..... 3
2.06 NO TRANSFER OF MEMBERSHIP ..... 3
2.07 MEMBER REINSTATEMENT ..... 4
Article III - Meeting of Members and Voting ..... 4
3.01 ANNUAL MEETING ..... 4
3.02 SPECIAL MEETINGS. ..... 4
3.03 NOTICE OF MEETINGS. ..... 4
3.04 QUORUM. ..... 4
3.05 MANNER OF ACTION ..... 4
3.06 VOTING ..... 4
3.07 PROXIES ..... 4
3.08 INFORMAL ACTION BY MEMBERS ..... 4
Article IV - Association Board of Directors ..... 4
4.01 NUMBER ..... 4
4.02 RESPONSIBILITIES. ..... 5
4.03 QUALIFICATIONS ..... 5
4.04 TERMS OF OFFICE. ..... 5
4.05 NOMINATION ..... 5
4.06 BALLOT ..... 5
4.07 ELECTION ..... 6
4.08 MEETINGS ..... 6
4.09 NOTICE ..... 6
4.10 QUORUM. ..... 6
4.11 MAJORITY ACTION AS BOARD ACTION. ..... 6
4.12 ACTION BY WRITTEN CONSENT WITHOUT MEETING ..... 6
4.13 REMOVAL OF DIRECTORS ..... 6
4.14 ATTENDANCE. ..... 6
4.15 RESIGNATIONS ..... 6
4.16 FILLING VACANCIES ..... 6
4.17 COMPENSATION. ..... 7
4.18 EX-OFFICIO BOARD MEMBERS. ..... 7
Article V - Officers. ..... 6
5.01 NUMBER AND TITLES. ..... 7
5.02 QUALIFICATION AND ELECTION. ..... 7
5.03 REMOVAL AND RESIGNATION. ..... 7
5.04 VACANCIES ..... 7
5.05 DUTIES OF THE PRESIDENT. ..... 7
5.06 DUTIES OF PRESIDENT-ELECT ..... 8
5.07 DUTIES OF SECRETARY. ..... 8
5.08 DUTIES OF TREASURER. ..... 8
Article VI - Committees, Task Forces, or Chapters ..... 9
6.01 FORMATION OF COMMITTEES, TASK FORCES, or CHAPTERS ..... 9
6.02 EXECUTIVE COMMITTEE ..... 9
Article VII - Indemnification and Insurance ..... 9
7.01 INDEMNIFICATION ..... 9
7.02 INSURANCE ..... 9
7.03 SAVINGS PROVISION ..... 9
Article VIII - Amendments ..... 10
8.01 AMENDMENTS. ..... 10
8.02 REVIEW AND APPROVAL ..... 10
8.03 REJECTION OR REPEAL PETITION BY MEMBERSHIP. ..... 10
8.04 NO WAIVER. ..... 10
Article IX - Miscellaneous ..... 10
9.01 INTERNAL REVENUE CODE COMPLIANCE. ..... 10
9.02 LIMITED LICENSE. ..... 10

# BYLAWS <br> OF <br> MID-AMERICA BUSINESS BROKER ASSOCIATION <br> dba IBBA MID-AMERICA 

## Article I - Name, State of Incorporation, and Purposes

1.01 NAME AND STATE OF INCORPORATION. The name of the corporation is the Mid-America Business Broker Association (hereafter "the Association" or "MABBA"), incorporated under the Missouri Non-Profit Corporation Act.
The Association is a Missouri Non-Profit Corporation and has all the powers, duties, authorizations, and responsibilities as provided to it by the Missouri Statutes provided that the Association shall neither have, nor exercise any power, nor engage directly or indirectly in any activity that would invalidate its status as an Organization that is exempt from federal income tax under Section 501(c)(6) of the Internal Revenue Code ("Code").
1.02 OFFICES. The Association shall maintain in the State of Missouri a registered address and a registered agent as required by Missouri law and statute; The Association may have other offices within or without the region as the Board of Directors shall determine.
1.03 PURPOSES. The purposes of the Association shall be as set forth in the Articles of Incorporation of the Association.
Specific objectives of the Association include:
(a) promoting Business Brokerage and Mergers and Acquisitions practitioners and their services;
(b) supporting Members' professional development and interests to better serve their clients' needs;
(c) promoting public awareness of professional Business Brokerage and Mergers and Acquisitions Intermediary services.

See Articles of Organization (Exhibit A)

## Article II - Association Membership

2.01 QUALIFICATIONS. Any individual conducting business brokerage services or intermediary services or any individual engaged in providing services to business brokers, intermediaries or their clients from the USA or any other country shall be eligible to be a member of the Association.
2.02 MEMBERSHIP CLASSIFICATIONS. The Board of Directors may establish different classes of membership, provided that all members will have the same rights as to voting, dissolution, redemption, and transfer, unless otherwise provided in the Association's Articles of Incorporation or Bylaws.
2.03 ADMISSION TO MEMBERSHIP. Any individual possessing the requisite qualifications for membership, desiring to be a member of the Association may apply for membership. Membership applications are to be submitted according to the then-current procedures as defined in the Association Governing Policies.
2.04 FEES, DUES AND ASSESSMENTS. Association membership dues, fees, payment schedules and assessments shall be determined from time to time by a two-thirds (2/3) majority vote of the Association Board of Directors.
2.05 TERMINATION OF MEMBERSHIP. As defined in Membership policy, membership in the Association may be terminated as defined in the Association Governing Policies.
2.06 NO TRANSFER OF MEMBERSHIPS. No member may transfer a Membership, or any Membership right, to another member or non-Member. All rights of Membership cease on the Member's discontinuation of membership, dissolution, or death.
2.07 MEMBERSHIP REINSTATEMENT. The Board of Directors may establish policies for reinstatement.

## Article III - Meeting of Members and Voting

3.01 ANNUAL MEETING. An annual meeting of the general membership of the Association shall be held for the transaction of such business as may properly come before the meeting. The meeting may be held within or outside Missouri, as the Board of Directors shall determine. Notice of the time and place of the annual meeting shall be sent to all members of the Association no less than forty-five (45) days before the date of such meeting.
3.02 SPECIAL MEETINGS. Special meetings of the Association's general membership may be held within or outside Missouri upon call by a two-thirds (2/3) majority vote of the Board of Directors at a special or regular meeting of the Board of Directors, or upon demand in writing stating the objective of the proposed meeting and signed by not less than one-fourth of the members of the Association. Notice of the time, place and purpose of the special meeting shall be sent to all members of the Association not less thirty (30) days before the date of such meeting.
3.03 NOTICE OF MEETINGS. Notice of every annual or special meeting shall be sent to each member at the member's address on the records of the Association by United States mail, private express delivery, email or other electronic means as determined by the Board of Directors and according to Missouri law or statute.
3.04 QUORUM. The members present at a meeting in person or by proxy holding ten percent $(10 \%)$ of the votes, which may be cast at any meeting, shall constitute a quorum. If a quorum is not present, a majority of the members present may adjourn the meeting to another time without further notice. Withdrawal of members from any meeting shall not cause failure of a duly constituted quorum at that meeting.
3.05 MANNER OF ACTION. The act of a majority of the members having voting rights present at a meeting at which a quorum is present shall be the act of the members, unless the act of a greater number is required by statute, the Articles of Incorporation, or these Bylaws.

### 3.06 VOTING.

(a) Voting at Meetings Voting at duly held meetings shall be voice vote, or by ballot if requested by twenty percent ( $20 \%$ ) or more of those members in attendance, except as otherwise provided in these Bylaws.
(b) Voting by Mail or Other Means Any vote, including the election of Directors, may be conducted by mail or facsimile or other electronic means permitted under Missouri law or statute, in such manner as the Association Board of Directors shall determine.
(c) Majority Vote A majority of those eligible to vote in attendance in person or by proxy at a meeting of members at which a quorum is present shall constitute a majority vote, or a majority of those constituting a quorum if at a meeting and voting by a mail ballot or email or other electronic means permitted under the Missouri law or statute, shall constitute a majority vote, unless otherwise required by these Bylaws.
3.07 PROXIES. At any meeting of members, a member entitled to vote may do so by proxy executed in writing (including email or other electronic communications) in advance of the meeting.
3.08 INFORMAL ACTION BY MEMBERS. Any action required by law to be taken at a meeting of the members or any action which may be taken at a meeting of the members may be taken without a meeting, if a consent in writing, setting forth the action so taken, shall be signed by a majority of the members entitled to vote with respect to the subject matter thereof.

## Article IV - Association Board of Directors

4.01 NUMBER. The Association shall have not less than six (6) and not more than fifteen (15) voting Directors. Changes to increase or decrease the number of directors requires a two-thirds ( $2 / 3$ ) vote of the entire Board of Directors. No more than three members of the Board shall be from the same firm. Please see IBBA Mid-America Governance Policy Manual to address procedure if a member changes firms after elected, resulting in there being four BOD members from the same firm.
4.02 RESPONSIBILITIES. The Board of Directors shall manage, advise, and consent the activities, property, and affairs of the Association and shall monitor the activities of any Committees, Task Forces, or Chapters. The Board of Directors shall also:
(a) determine the policies and activities of the Association;
(b) actively pursue the Association's mission, vision, and strategic direction;
(c) ensure that corporate and tax-exempt status are maintained;
(d) provide for an entity-wide review and tax report annually, including selection of an independent accounting firm for consolidated annual financial statements and IRS Form 990 reports and/or other legally required filings or reporting;
(e) investigate areas for growth, cost savings, and collaboration;
(f) resolve any disputes; and
(g) exercise all such powers of the Association, and do all such lawful acts, and things as are permitted by law, by the Certificate of Formation, or by these Bylaws, or by the Association's Governing Policies, unless otherwise expressly provided herein.
4.03 QUALIFICATIONS. Any voting member of the Association who has paid his/her current dues is qualified to be elected a Director, as provided in these Bylaws, Association policy, or otherwise required by Missouri law and statute. Each Director shall:
(a) have paid his/her current dues;
(b) be a Member in good standing of both MABBA and IBBA;
(c) not be restricted by any Chapter or Specialty Section Governing Policy;
(d) educate him or herself in, and become familiar with, the Association's Governing model, and Policies, as well as that of each respective Chapter and Specialty Section;
(e) be able and willing to first and foremost uphold these Bylaws, the Association's Governing Policies, and always act in a manner the Director reasonably believes to be in the best interest of the Association, and in good faith, with full and uncompromising fiduciary responsibility and duty of care to the Association, and its Members.
4.04 TERMS OF OFFICE. Directors elected to office shall hold office for no more than three (3) consecutive years. Their term of office shall begin at the start of the fiscal year of the Association following their election for a period of 36 -months or until his/her successor shall be elected and qualified, whichever occurs first. The terms of directors may be staggered as the Board of Directors deems appropriate by a majority of the entire Board of Directors.
4.05 NOMINATION. The Board may create a process for nominations of Board of Directors, officers, and committee chairs.
4.06 BALLOT. The Association Secretary shall prepare a ballot for the election of directors. The ballot shall be delivered by United States mail, private express, email or other electronic means permitted Missouri law and applicable statutes to each member entitled to vote not less than thirty (30) days before the annual meeting of
members. The ballot shall contain the slate of names of the candidates for Director recommended by the Nominating Committee, and provide a space for a write-in vote for each director position to be filled. All ballots must be returned by United States mail, private express, email or other electronic means permitted by Missouri law and applicable statutes to the Association office for counting no later than thirty (30) days before the annual meeting of members.
4.07 ELECTION. The Association Secretary shall count the votes for each directorship and report the totals to the Association Board of Directors in advance of the Association meeting. The candidates for directorships receiving the highest number of votes in declining order until all directorships are filled shall be elected. The Association Secretary shall retain the ballots at the Association office for sixty (60) days following the annual meeting and then dispose of the ballots unless retention is directed by the Board of Directors.
4.0.7.1 RESOLUTION OF ELECTION TIES The top candidates with the most votes will be elected into the new class of Board of Directors. In the event of a tie, the prior class of Board of Directors shall vote by secret ballot until a candidate is determined. Results will be announced on December 31 and the new class of Board of Directors session will commence on January 1, with a 30-day transition from the outgoing class.
4.08 MEETINGS. An annual meeting of the Board of Directors shall be held in conjunction with the annual meeting of the membership. The Board of Directors may provide by resolution the time and place for the holding of additional regular meetings of the Board of Directors without notice other than such resolution. Special meetings of the Board of Directors may be called by the President or any director, and the person[s] calling a special meeting of the Board shall fix the time, place and purpose of any such meeting. Directors may participate in any meeting through use of conference telephone or similar communications equipment so long as all Directors participating can hear each other.
4.09 NOTICE. Except as otherwise provided for in these Bylaws, the Association Secretary, or other person designated by the President, shall deliver notice of the time, method and place of meetings of the Board of Directors to each Director by United States mail or private express, email or other electronic method permitted by Missouri law and applicable statutes at least seven (7) days before regular and special meetings.
4.10 QUORUM. A quorum shall consist of a majority of Directors or committee members.
4.11 MAJORITY ACTION AS BOARD ACTION. Every decision made by a majority of the Directors present at the meeting duly held at which a quorum is present is the act of the Association Board of Directors, unless Missouri law and applicable statutes the Articles of Incorporation, or these Bylaws require a greater number.
4.12 ACTION BY WRITTEN CONSENT WITHOUT MEETING. Any action required or permitted to be taken by the Association Board of Directors or any committee under any provision of law may be taken without a meeting, if all of the Association Board of Directors or all members of a committee shall individually or collectively consent in writing to such action. Such written consent or consents shall be filed with the minutes of the proceedings of the Association Board of Directors or committee. Such action by written consent shall have the same force and effect as the unanimous vote of such Directors or committee members. Any certificate or other document filed under any provision of law which relates to action so taken shall state that the action was taken by unanimous written consent of the Association Board of Directors or committee members without a meeting and that the Bylaws of this Association authorize the Directors or committee members to do so and such statement shall be prima facie evidence of such authority.
4.13 REMOVAL OF DIRECTORS. A Director may be removed from office at any time by a vote of two-thirds (2/3) of the members of the Association voting at a regular or special meeting of the Association, at which a quorum is present, or by mail ballot.
4.14 ATTENDANCE. A director and or a committee chairperson is expected to prepare for and attend meetings of the Board of Directors (BOD) themselves, in person, if practicable, or by voice or video conference call. Refer to specific Attendance Policy in the IBBA Mid-America Governance Policy Manual.
4.15 RESIGNATION. Any Director may resign at any time by delivering written notice to the President or the Secretary of the Board of Directors. Such resignation shall take effect upon receipt or, if later, at the time specified in the notice.
4.16 FILLING VACANCIES. Vacancies caused by the death, resignation, removal, or disability of a Director or Directors, or by his/her removal as provided in these Bylaws shall be filled by a majority vote of the remaining Directors. A person elected or appointed a Director to fill a vacancy as provided in this Article shall hold office for the remainder of the year of the office of his/her predecessor, which shall be at the close of the annual meeting of members, and an election shall be held to fill the office thereafter. With respect to Article IV, Section 4.04 TERMS OF OFFICE, if the time served to fill the vacancy by the elected or appointed Director is less than six (6) months the time served shall not be considered as any part of a term of office, however if the time served is six months or more then it shall be considered as a full year served.
4.17 COMPENSATION. Directors shall not receive any compensation for their services as directors, but by resolution of the Board of Directors, directors may be reimbursed for expenses incurred in performance of their duties as Directors. A Director may serve the Association in any other capacity for reasonable compensation.
4.18 EX-OFFICIO BOARD MEMBERS. The Board of Directors may assign Ex-Officio board memberships as defined and determined by the Board of Directors.

## Article V - Officers.

5.01 NUMBER AND TITLES. The Executive Officers shall consist of a President, President-Elect, Secretary, and Treasurer. The Association may also have, at the discretion of the Association Board of Directors, one or more additional Vice Presidents, one Assistant to the Secretary, and one Assistant to the Treasurer. An Executive Officer may hold two or more offices, except that of President. The Assistants to the Secretary and the Treasurer may attend BOD meetings. The Assistants may or may not be IBBA Mid-America members and do not have voting rights.

### 5.02 TERM OF OFFICE

(a) Each Officer shall hold office for a one-year term, or until he/she resigns, or is removed, or is otherwise disqualified to serve, or until his/her successor shall be elected and qualified, whichever occurs first.
(b) Officers' terms of office shall start and end coinciding with the fiscal year of the Association, or until his/her successor shall be elected, and qualified, whichever occurs first.
5.03 REMOVAL AND RESIGNATION. Any officer may be removed by a two-thirds (2/3) vote of the Association Board of Directors at any regular or special meeting, provided notice of such proposed removal is provided to the Directors with the notice of the meeting. If any officers are removed by the Association Board of Directors, new officers may be elected at the same meeting. Any officer may resign at any time by giving written notice to the Association Board of Directors or to the President, President-elect, or Secretary.
5.04 VACANCIES. Any vacancy caused by the death, resignation, removal, disqualification, or otherwise, of any officer shall be filled by a majority vote of the Association Board of Directors for the unexpired portion of the term.
5.05 DUTIES OF THE PRESIDENT. The President shall be the Chief Elected Officer of the Association and shall:
(a) lead, direct, and represent the Association with integrity and professionalism;
(b) preside as Chair at all Board meetings and shall exercise parliamentary control in such meetings;
(c) carry out his or her duties and responsibilities in accordance with the "President's Role" section of the Association's Governance Policies, or as otherwise directed by the Board of Directors and these Bylaws;
(d) in conjunction with the Board, supervise and control the affairs of the Association in accordance with its Governing Policies, these Bylaws and the Certificate of Formation, and shall exercise such supervisory powers as may be given by the Board;
(e) perform all duties incidental to such office, and such other duties as may be provided in these Bylaws, the Association Governing Policies, by Federal or State law, or as may be prescribed from time to time by the Board;
(f) set the agenda for each meeting of the Board;
(g) serve as an Ex-Officio Member of all Standing Committees, and each Chapter or Specialty Section Board of Directors, unless otherwise provided by the Board or these Bylaws;
(h) in the absence of specific delegation by the Board or Secretary, have the general authority to execute bonds, deeds, and contracts in the name of the Association; to cause the employment or appointment of such Employees and Agents of the Association as the proper conduct of operations may require, and to fix their compensation; to remove or suspend any Employee or Agent; and in general, to exercise all the powers usually appertaining to the office of president of an association, except as otherwise provided by law, the Certificate of Formation, the Association Governing Policies or these Bylaws.
5.06 DUTIES OF PRESIDENT-ELECT. In the absence of the President, or in the event of his/her inability or refusal to act, the President-elect shall perform all the duties of the President, and when so acting shall have all the powers of, and be subject to all the restrictions of the President. The President-elect shall serve as the Chief Operating Officer of the Association and oversee and manage the Nomination Committee, manage the coordination and communication between Chairpersons, ensure civil and timely conduct of all Associations meetings, and have such other powers and perform such other duties as may be prescribed by law, by these Bylaws, or as may be prescribed by the Association Board of Directors' policies.

### 5.07 DUTIES OF SECRETARY.

(a) Certify Bylaws. Certify and keep at the principal office of the Association the original, or a copy, of these Bylaws as amended or otherwise altered to date. The Secretary shall serve as Chairperson of the Bylaws Committee.
(b) Keep Minutes of Meetings. Keep at the principal office of the Association or at such other place as the Association Board of Directors may order, a book of minutes of all meetings of the Directors and members, recording therein the time and place of holding, whether regular or special, and, if special, how authorized, notice thereof given, the names of those present at the meetings of the Directors, the number of members present at meetings of members, and the proceedings thereof.
(c) Give Notices. See that all notices are duly given in accordance with the provisions of these Bylaws, or as required by law.
(d) Perform Other Duties. In general, perform all duties incident to the office of Secretary and such other duties as may be required by law, by these Bylaws, or which may be assigned to him/her from time to time by the Association Board of Directors.

### 5.08 DUTIES OF TREASURER.

(a) Have Custody of and Deposit all Funds. $\mathrm{He} /$ she shall have charge and custody of and supervise all funds and securities of the Association and deposit of all such funds in the name of the Association in such banks, trust companies, or other depositories as shall be selected by the Association Board of Directors.
(b) Receive Funds. He/she shall be responsible for the receipt of funds and give receipts for monies due and payable to the Association from any source whatsoever.
(c) Disburse Funds. He/she shall be responsible for the disbursement of funds of the Association as shall be directed by the Association Board of Directors, taking proper vouchers and receipts for such disbursements.
(d) Maintain Accounts. He/she shall keep and maintain adequate and correct accounts of the Association's properties and business transactions, including accounts of its assets, liabilities, receipts, disbursements, gains and losses.
(e) Render Reports. Render to the President and Directors, whenever he/she or they request it, an account of any or all of his/her transactions as Treasurer and of the financial condition of the Association.
(f) Prepare Financial Statement. Compile, or cause to be compiled, and approve the financial statements to be included in the annual report to members.
(g) Prepare Budgets. Prepare or cause to be prepared a budget for the next fiscal year for approval of the Association Board of Directors. The Treasurer shall serve as Chairperson of the Budget and Finance Committee.

## Article VI - Committees, Task Forces, Chapters

### 6.01 FORMATION OF COMMITTEES, TASK FORCES, CHAPTERS.

The Association Board of Directors, by a majority vote of its members, may establish and maintain any committee, task force, chapter or other interest deemed necessary or convenient to serve the purposes of the Association acting in accordance with these Bylaws and the Association's Governing Policies.
6.02 EXECUTIVE COMMITTEE. There shall be an Executive Committee consisting of the executive officers, which committee shall have and exercise all of the authority of the Board of Directors in the management of the corporation, provided that the executive committee may not:
(1) Authorize distributions to directors, officers, agents, or employees except in exchange for value received;
(2) Approve dissolution, merger, or the sale, pledge, or transfer of all or substantially all of the corporation's assets;
(3) Unless otherwise provided in these bylaws or the articles of incorporation, elect, appoint, or remove directors or fill vacancies on the Board of Directors or on any of its committees; or
(4) Adopt, amend, or repeal the articles of incorporation or bylaws.

## Article VII- Indemnification and Insurance

7.01 INDEMNIFICATION. The Association shall indemnify any and all past or present and future Directors and Officers of the Association, committee, task group and Specialty Section representatives, their agents or employees, whether or not then in office, together with such staff of the Association as shall be specifically designated from time to time by the Board of Directors, against expenses actually and necessarily incurred by them in connection with or resulting from any action, suit, or proceeding, other than one brought by or in the right of the Association, or which they may become involved as a party or otherwise by reason of their being or having been Directors, Officers, representatives or staff of the Association, to the extent permitted by law. The Board of Directors shall make reasonable provisions for the timely payment of expenses actually and necessarily incurred by a party to be indemnified in connection with or resulting from any action, suit, or proceeding. Notwithstanding the foregoing, there shall be no indemnification by the Association in relation to matters as to which an individual or entity shall be adjudged in such action, suit or proceeding to be liable for breach of a fiduciary duty, negligence or misconduct in the performance of duty. Such indemnification shall not be deemed exclusive of other rights to which such director or officer, agent or employee, may be entitled, under any other Bylaws, agreement, vote of the members, or as a matter of law, or otherwise.
7.02 INSURANCE. The Association may, in the discretion of its Board of Directors, purchase and maintain insurance on behalf of any person who is or was a Director, Officer, Association representative or staff of the

Association, against any liability asserted against him/her and incurred by him/her in any such capacity, or arising out of his status as such, whether for misfeasance or nonfeasance, and including, but not limited to, judgments, fines, settlements, and expenses incurred in the defense of such actions, proceedings, and appeals, to the extent permitted by law.
7.03 SAVINGS PROVISION. If any word, clause or provision of this Article shall, for any reason, be determined to be invalid, the provisions hereof shall not otherwise be affected thereby, but shall remain in full force and effect. The foregoing rights of indemnification shall not be exclusive of other rights to which any such Director, Officer, Association representative or staff may be entitled by contract or as a matter of law, and shall inure to the benefit of the heirs, legatees, and personal representatives of such Director, Officer, Association representative or staff, to the extent permitted by law.

## Article VIII - Amendments

8.01 AMENDMENTS. Amendments to the bylaws may be proposed by any Director or by joint action of twentyfive percent of $(25 \%)$ members in good standing for submission to a Bylaws Committee. The President shall convene a special committee to act as Bylaws Committee to review, prepare and make recommendations regarding the proposed bylaws amendments.
8.02 REVIEW AND APPROVAL. The Bylaws Committee shall submit its recommendations to the Board of Directors. These Bylaws and any amendments may be altered, amended or repealed by a two-thirds (2/3) majority vote of the entire Board of Directors at a meeting of the Board of Directors, provided notice of the proposed changes are submitted to all Directors with the notice of the meeting, or by action pursuant to Article IV, Section 4.12, Action By Written Consent Without Meeting.
8.03 REJECTION OR REPEAL PETITION BY MEMBERSHIP. The Board of Directors shall notify the membership of any repeal, amendment or alteration of the bylaws within forty-five (45) days of enactment by the Board of Directors. Within thirty (30) days of delivery of the amended bylaws, ten percent (10\%) of the voting members in good standing may petition the Board of Directors to reject or repeal any amendment or alteration made to these Bylaws by the Association Board of Directors. Upon receipt of the petition, the Board of Directors shall direct the Secretary to send a written ballot by United States mail, private express, facsimile or other electronic delivery acceptable under Missouri applicable statutes or laws or its successor statute to all voting members in good standing to reject or accept the proposed Bylaw changes. Two-thirds of the members voting may reject or repeal the amendment(s) or alteration(s). All ballots must be received at the Association office within thirty (30) days from the date of sending by the Association Manager. Members may return ballots by United States mail, private express, facsimile or other electronic delivery acceptable under the Missouri applicable statutes or laws or its successor statute.
8.04 NO WAIVER. The provisions of this article providing for amendments, alterations, or repeal of these Bylaws may not be waived in any manner whatsoever by the Board of Directors or the members assembled at any Association Meeting.

## Article IX - Miscellaneous

9.01 INTERNAL REVENUE CODE COMPLIANCE. These Bylaws are expressly made subject to the following limitations:
(a) No Inurnment to Members The Association shall not be conducted for the financial profit of its members, but shall be conducted for the mutual benefit of its entire membership, and no part of the revenue of the Association shall inure to the benefit of any member or individual.
(b) Compliance with Section 501(c)(6) The Association shall be operated and conduct its activities in accordance with those permitted a nonprofit association under Internal Revenue Code Section 501(c)(6).
(c) Dissolution Upon dissolution of the Association, the net assets, after payment of outstanding liabilities and expenses, shall be given to a qualified nonprofit tax-exempt organization to be determined by the Association Board of Directors.
9.02 LIMITED LICENSE. Each member in good standing shall be permitted to display the Association trademarks, service marks, certificates of membership and membership cards, placards, decals, cuts, insignia or emblem and/or any other material of Association nature denominating its membership. The grant of this limited license extends no other rights in, or for use of, such service marks, trademarks, or identifying logo, and this license shall automatically terminate with the membership of the member. Notice of such termination is presumed upon expiration of a member's membership. No member shall, directly or indirectly, represent that its use or display of Association identifying marks signifies anything other than membership in good standing in the Association. Any member who shall for any reason cause their membership to cease in the Association shall immediately discontinue the display, handling, mailing or distribution of any and all material indicating any affiliation with the Association.

## CERTIFICATION

The undersigned, being the duly elected and qualified Secretary of the Association, hereby certifies that the foregoing Bylaws of the Association were duly adopted by the Board of Directors of the Association on this 31 st day of _July, 2020.


Secretary, Date

