

1
2
3
4
5
6
7
8
9
10
11
12
13
14
15
16
17
18
19
20
21
22
23
24
25
26
27
28
29
30
31
32

SECOND AMENDED AND RESTATED BY-LAWS

OF

**NATIONAL MINORITY SUPPLIER DEVELOPMENT COUNCIL, INC.
(An Illinois Not-For-Profit Corporation)**

(As amended and restated October 25, 2023)

ARTICLE I

Office

The principal office of National Minority Supplier Development Council, Inc. (the “**Corporation**”), now located in New York, New York, may be located anywhere within the United States as the board of directors of the Corporation (the “**Board of Directors**” or “**Board**”) shall determine.

ARTICLE II

Purpose

The purpose of the Corporation shall be the purpose stated in the articles of incorporation filed with the State of Illinois (the “**Articles of Incorporation**”) pursuant to the General Not for Profit Corporation Act of 1986 of the State of Illinois, as amended (the “**Act**”).

ARTICLE III

Membership

SECTION 1 Corporate Members. Corporations, partnerships and other business entities which meet the following criteria shall be corporate members (“**Corporate Members**,” each a “**Corporate Member**”). Each Corporate Member must:

- (1) pay annual dues as provided in Article XIII;
- (2) adopt and publish a policy to promote the purchase of goods and services from minority-owned firms;
- (3) implement this policy as a recognized management function by appropriate rules and procedure; and
- (4) report, on a confidential basis, its aggregate dollar purchase from minority-owned firms.

33 Each Corporate Member shall designate, in writing, a principal representative and one or
34 more alternate representatives to act for the Corporate Member in connection with the affairs of
35 the Corporation.

36 SECTION 2 Corporate Plus Members. Corporations, partnerships and other business
37 entities which meet the following criteria shall be corporate plus members (“**Corporate Plus**
38 **Members**,” each a “**Corporate Plus Member**,” and together with the Corporate Members, the
39 “**Members**”). Each Corporate Plus Member must:

- 40 (1) pay annual dues as provided in Article XIII
- 41 (2) be certified for at least one year and hold an active certification as a minority business
42 enterprise by NMSDC;
- 43 (3) be sponsored by a Corporate Member; and
- 44 (4) adopt and publish a policy to promote the purchase of goods and services from minority-
45 owned firms.

46 Eligibility for membership as a Corporate Plus Member will be reviewed by a management
47 committee comprised of four principal representatives of Corporate Members, three principal
48 representatives of Corporate Plus Members and the President and/or their designee.

49 Each Corporate Plus Member shall designate, in writing, a principal representative and one
50 or more alternate representatives to act for the Corporate Plus Member in connection with the
51 affairs of the Corporation.

52 SECTION 3 Register of Members. The Secretary of the Corporation or NMDC staff
53 designee shall keep and maintain a current list containing the name, address, date of
54 commencement of membership, and date of termination of membership for each Member of the
55 Corporation (the “**Register of Members**”). The Register of Members shall be prima facie
56 evidence of the Members entitled to vote at any meeting of Members.

57 SECTION 4 Transferability, Resignation and Termination of Memberships. All
58 memberships shall be nontransferable and non-assignable [provided, however that any transfer
59 that occurs as a result of a sale of substantially all of the assets of a Member or as a result of merger
60 or other business combination in each case where the surviving entity agrees to abide by all of the
61 requirements of being a Member shall be permitted]. Any attempt to transfer or assign status as a
62 Member in a manner not permitted by the first sentence of this Section 4 shall be void *ab initio*.
63 Any Member may at any time resign its membership by delivering a letter of resignation to the
64 Secretary of the Corporation who then will strike such resigning Member’s name from the Register
65 of Members. A membership may be terminated by the affirmative vote of a simple majority in
66 number of the present Board at any regular or special meeting of the Board at which a quorum is
67 present. Unless otherwise provided herein, simple majority shall mean more than 50% of the
68 Members present or represented by proxy at any meeting conducted pursuant to Article IV at
69 which a quorum is present.

70
71
72
73
74
75
76
77
78
79
80
81
82
83
84
85
86
87
88
89
90
91
92
93
94
95
96
97
98
99
100
101
102
103
104
105
106

SECTION 5

ARTICLE IV

Meetings of Members

SECTION 1 Annual Meetings. The Members of the Corporation shall hold an annual meeting to elect Directors (as defined herein) and transact other business that may come before the Corporation. The annual meeting shall be held on a date and time designated by the Board or its NMSDC staff designee.

SECTION 2 Special Meetings. Special meetings of the Members of the Corporation may be called at any time by the Chairperson of the Board, the Vice Chairperson, the President, the Secretary, one-third of the Directors, or by one-tenth of the Corporate Members of the Corporation.

SECTION 3 Place of Meetings. The Board or its NMSDC staff designee may designate any place as the place of meeting for any annual or special meeting called by the Board. If no designation is made the place of meeting shall be at the principal office of the Corporation.

SECTION 4 Notice of Meetings. All Members of the Corporation shall receive a written or printed notice stating the place, day and hour of meeting of Members and, in the case of a special meeting, the purpose or purposes for which the meeting is called. The notice shall be delivered not less than 5 nor more than 60 days before the date of the meeting, either personally, by mail, or by electronic communication, if the Member has consented to receiving notices via electronic communication, by or at the direction of the person or entity calling the meeting. If mailed, such notice shall be deemed to be delivered when deposited in the United States mail, postage prepaid, and addressed to the Member at its address as it appears on the Register of Members.

SECTION 5 Quorum. A majority of the Corporate Members of the Corporation, represented in person or by proxy, shall constitute a quorum for the transaction of business at any annual or special meeting of Members.

SECTION 6 Voting. Each Corporate Member of the Corporation shall, at every meeting of the Members, be entitled to one vote in person or by proxy upon each subject properly submitted to vote. Each Corporate Plus Member of the Corporation shall be entitled to one vote in person or by proxy for the election of Corporate Plus Members to the Board.

SECTION 7 Informal Action by Written Consent. Any action required to be taken at a meeting of the Members, may be taken without a meeting if Such Members are provided with a written ballot providing the opportunity to vote for or against such matter and not less than a majority of the Members entitled to vote on such matter provide written consent to such matter [(including a written consent communicated by electronic mail)] and so long as such action complies with the provisions of Section 107.10 of the Act, including its time requirements.

107 SECTION 8 Adjournment. A meeting may be adjourned by a majority vote of the
108 Corporate Members present without any notice other than by announcement at the meeting,
109 whether or not a quorum is present.

110 SECTION 9 Rules of Order. The current edition of Robert’s Rules of Order shall govern
111 parliamentary procedure insofar as they are consistent with these Articles of Incorporation and By-
112 Laws of the Corporation (these “**By-Laws**”).

113 **ARTICLE V**

114 **Board of Directors**

116 SECTION 1 Powers. The Board shall have the power and authority to receive gifts,
117 legacies, and donations on behalf of the Corporation and to make expenditures, gifts, and donations
118 of capital and income in accordance with the objectives and purposes of the Corporation. In
119 addition, the Board shall have the right, power, and authority to exercise all the powers and to do
120 all the acts and things which may be exercised or done by the Corporation, subject to the statutes
121 of the State of Illinois, to the provisions of the Articles of Incorporation, and the By-Laws.

122 SECTION 2 Number and Selection. The Corporation shall be managed and controlled
123 by its Board of Directors consisting of not more than fifty (50) individuals (“**Directors**,” each a
124 “**Director**”), as follows:

125 (a) Directors-at-Large, who are employees of Corporate Members of the Corporation,
126 and at least 70% of the Directors-at-Large must hold the title in their respective organizations of
127 chief purchasing officer, C-Suite holder (as defined herein) or an equivalent position (the
128 “**Directors-at-Large**”);

129 (b) Up to three representatives of Corporate Plus Members who hold the title chief
130 executive officer or an equivalent position;

131 (c) Up to three members of the National Minority Business Enterprise Engagement
132 Committee as recommended to the National Nominating Committee by the Leadership of the
133 National Minority Business Enterprise Engagement Committee.

134 (d) Up to three members of the Affiliate Engagement Committee, and

135 (e) Five Officers of the Corporation.

136 The Governance Committee will solicit and receive nominations for the purpose of
137 evaluating and recommending the election of qualified candidates to the membership at its annual
138 meeting. The Governance Committee shall only select candidates who agree to fulfill the position
139 description for their position as promulgated by the Executive Committee.

140 SECTION 3 Election. At each annual meeting of Members, one-third of the Directors,
141 except for the five Officers of the Corporation, shall be elected to replace the incumbent Directors
142 whose terms expire on December 31st of the election year.

143 SECTION 4 Term of Office. Except for the five Officers of the Corporation, Directors
144 serve a term of three years from the date of their election as a Director and until their successors
145 have been elected and qualified, unless the Director's term is terminated by death, resignation,
146 ineligibility or inability to act. All Directors are limited to two consecutive terms and may not
147 stand for reelection to the Board for a third consecutive term. For the avoidance of doubt, a Director
148 may serve additional terms on the Board, so long as such term would not be a Director's third
149 consecutive term. Notwithstanding the foregoing, Directors may be assigned to terms of one or
150 two years to achieve staggered terms, and such one- or two-year terms shall not be counted in
151 determining whether a Director has served consecutive terms.

152 SECTION 5 Vacancies. If a vacancy exists in the office of a Director by reason of death,
153 resignation, inability to act or ineligibility based on failure to maintain the qualifications set forth
154 in this Article V, the vacancy shall be filled by the Vice Chairperson of the Board for the
155 incumbent's unexpired term of office. The newly appointed Director is subject to ratification by
156 the Executive Committee.

157 SECTION 6 Regular Meetings. The organizational meeting of the Board shall be held
158 each year following the election of new Directors during or immediately after the adjournment of
159 the annual meeting of Members of the Corporation. The purpose of the regular meeting is to elect
160 the Officers of the Corporation. No notice of such meetings shall be necessary. Other regular
161 meetings of the Board shall be held from time to time as the Board may determine by resolution.

162 SECTION 7 Special Meetings. Special meetings of the Board may be called by or at the
163 request of the Chairperson of the Board, the Vice Chairperson, the President, or one-third of the
164 Directors. Notice of any special meeting shall be given to all Directors at least two days prior to
165 the meeting by written notice delivered personally, by mail, or electronic communication, if the
166 Director has consented to receiving communications electronically.

167 SECTION 8 Notice. No notice is required to state the purpose of the meeting. Any
168 Director may waive notice of any meeting. The attendance of a Director at any meeting shall
169 constitute a waiver of notice of such meeting except where a Director attends a meeting for the
170 express purpose of objecting to a transaction of any business because the meeting is not lawfully
171 called or convened.

172 SECTION 9 Place of Meetings. All meetings of the Board shall be held either at the
173 principal office of the Corporation or at another location as the notice of the meeting shall specify.
174 Members of the Board may participate in a meeting in person, telephonically or electronically.

175 SECTION 10 Quorum. One-third of the Directors in office at the time of any meeting
176 represented in person, telephonically, electronically, or by proxy shall be necessary to constitute a
177 quorum.

178 SECTION 11 Informal Action. Except as provided in this section, the Board shall act and
179 shall have the capacity to act only as a Board collectively. Nevertheless, any action taken pursuant
180 to a prior authorization, or confirmed and approved by subsequent ratification, in writing signed
181 by a majority of the Directors and a majority of the Executive Committee shall have the same force

182 and effect as if such action shall have been taken in or pursuant to a resolution adopted in a
183 regularly called or constituted meeting of the Board.

184 SECTION 12 Voting. All matters coming before the Board shall be adopted or ratified by
185 the Board if a majority of the Directors present at the meeting at which a quorum is present, vote
186 in the affirmative. Each Director of the Corporation shall, at every meeting of the Directors, at
187 which a quorum is present, be entitled to one vote on each subject properly submitted to vote.

188 ARTICLE VI

189 Officers

191 SECTION 1 Number. The officers of the Corporation shall be a Chairperson of the
192 Board, a Vice Chairperson, a President, a Treasurer, a Secretary, and other Officers as may be
193 elected or appointed by the Board (“**Officers**”, each an “**Officer**”). Any two or more offices may
194 be held by the same person, except that the person elected to the office of President or Secretary
195 shall not hold any other office of the Corporation.

196 SECTION 2 Election and Term of Office. The Officers of the Corporation shall be
197 elected annually by the Board at the organizational meeting of the Board. If the Officers are not
198 elected at the organizational meeting of the Board, then they shall be elected as soon thereafter as
199 practicable. Except for the President, all Officers are limited to six consecutive one-year terms
200 serving as an Officer and Officers may not stand for reelection as an Officer for a seventh
201 consecutive one-year term. For the avoidance of doubt, an Officer may serve additional terms as
202 an Officer, so long as such term would not exceed an Officer’s seventh consecutive one-year term
203 as an Officer. Vacancies may be filled, or new Officers elected, at any meeting of the Executive
204 Committee of the Board. Each Officer shall hold office until their successor is elected and
205 qualified, or until Officer’s heir resignation, removal, or death.

206 SECTION 3 Removal. The Executive Committee or the Board may remove, by majority
207 vote, any Officer or agent elected or appointed by the Board whenever the Executive Committee
208 or the Board determines that person’s removal is in the best interests of the Corporation
209 Chairperson of the Board. The Chairperson shall be a Director and a member of the Executive
210 Committee and, when present, shall preside at all meetings of the Members, the Board and the
211 Executive Committee of the Corporation. The Chairperson shall have such other powers and duties
212 as may be prescribed by these By-Laws or the Board. The Chairperson shall be elected by the
213 Board at its first official meeting during its tenure. The Chairperson shall be a principal
214 representative of a Corporate Member of the Corporation who holds the title of chief executive
215 officer (“**CEO**”) or an equivalent position, CEO designated chief purchasing officer, chief
216 financial officer, chief operating officer, or chief legal officer or an equivalent position to any of
217 the foregoing offices (collectively, “**C-Suite holder**”).

218 SECTION 4 Vice Chairperson of the Board. The Vice Chairperson of the Board shall
219 be a Director and shall, in the absence of the Chairperson of the Board, preside at all meetings of
220 the Members, the Board or the Executive Committee of the Corporation. The Vice Chairperson
221 shall have such powers, authority and duties as may be delegated to them by the Board or the

222 Chairperson of the Board. The Vice Chairperson shall be a principal representative of a Corporate
223 Member of the Corporation who is a C-Suite holder.

224 SECTION 5 President. The President shall serve as the Chief Executive Officer of the
225 Corporation. The President shall exercise general and active management of the business and
226 affairs of the Corporation, including budget, and shall see that all directions of the Board and its
227 duly constituted Committees are implemented. If the offices of the Chairperson and the Vice
228 Chairperson of the Board are not filled, or in the absence, disability, or refusal to act of such
229 Chairperson or Vice Chairperson, the President shall preside over meetings of the Board, Members
230 and Executive Committee and shall perform the duties and exercise the powers of the Chairperson.
231 Except where the signature of another office is required by law, or by these By-Laws, the President
232 shall have the power to sign all certificates, contracts, obligations, or other instruments of the
233 Corporation.

234 SECTION 6 Treasurer. The Treasurer shall be elected from the membership of the Board
235 and shall perform or oversee the following: (i) having custody of all Corporation funds and
236 securities; (ii) keeping full and accurate accounts of all receipts and disbursements in books
237 belonging to the Corporation; (iii) depositing all moneys, securities, and other valuable effects in
238 the name of the Corporation in such depositories as designated by the Board; (iv) disburse the
239 funds of the Corporation as ordered by the Board or the Executive Committee, taking proper
240 vouchers for such disbursements; (v) giving an account of all their transactions as Treasurer and
241 other financial conditions of the Corporation to the Chairperson of the Board or the President and
242 to Directors at the regular meetings of the Board, and whenever requested by the Board; and (vi)
243 in general, performing all duties incident to the office of Treasurer, and such other duties as may
244 be assigned to the Treasurer by the Chairperson, [Vice Chairperson] or President of the Board.
245 The Treasurer shall be the principal representative of a Corporate Member of the Corporation is a
246 C-Suite holder. If the offices of the Chairperson, the Vice Chairperson and President are not filled,
247 or in the absence, disability, or refusal to act of such Chairperson, Vice Chairperson or President,
248 the Treasurer shall preside over meetings of the Board, Members and Executive Committee and
249 shall perform the duties and exercise the powers of the Chairperson. The Treasurer will be the
250 Chair of the Finance Committee.

251 SECTION 7 Secretary. The Secretary shall be elected from the membership of the Board
252 and shall perform or oversee the following activities: (i) keeping the minutes of the meetings of
253 the Members and of the Board in one or more books provided for that purpose; (ii) seeing that all
254 notices are duly given in accordance with the provisions of these By-Laws or as requiring by law;
255 (iii) being custodian of the corporate records and of the seal of the Corporation and see that the
256 seal of the Corporation is affixed to all documents and executed on behalf of the Corporation in
257 accordance with these By-Laws; (iv) keeping a Register of Members of the Corporation as
258 provided in Article III, Section 3; and (v) in general, performing all duties incident to the office of
259 the Secretary and such other duties as may be assigned to the Secretary by the Chairperson, the
260 Vice Chairperson, or the President of the Board. If the offices of the Chairperson, the Vice
261 Chairperson, the President and the Treasurer are not filled, or in the absence, disability, or refusal
262 to act of such Chairperson, Vice Chairperson, President, or Treasurer, the Secretary shall preside
263 over meetings of the Board, Members and Executive Committee and shall perform the duties and
264 exercise the powers of the Chairperson.

265
266
267

ARTICLE VII

Committees

268 SECTION 1 Committees of Directors. The Board shall establish committees by
269 resolution adopted by a simple majority vote of the Board (collectively, the “**Committees**”).
270 Committees, to the extent provided below, shall have and exercise the authority of the Board in
271 the management of the Corporation; *provided, however*, that no Committee shall have the authority
272 of the Board in reference to: (i) amending the Articles of Incorporation, (ii) subject to Article VII
273 Section 2, amendments altering or repealing the By-Laws; (iii) electing, appointing or removing
274 any member of any Committee or any Director of the Corporation; (iv) adopting a plan of merger
275 or adopting a plan of consolidation with another corporation; (v) authorizing the sale, lease,
276 exchange or mortgage of all or substantially all of the properties and assets of the Corporation; (vi)
277 authorizing the voluntary dissolution of the Corporation or revoking such proceedings; (vii)
278 adopting a plan for the distribution of the assets of the Corporation; or (viii) amending, altering,
279 or repealing any resolution of the Board which by its terms provides that it shall not be amended,
280 altered or repealed by that Committee. The establishment of Committees and the delegation of
281 their authority shall not operate to relieve the Board, or any individual Director, of any
282 responsibility imposed upon it or them by law.

283 SECTION 2 Executive Committee. Subject to Resolution of the Board, the Executive
284 Committee shall exercise the authority of the Board over all general policy matters affecting the
285 Corporation, including, but not limited to: (i) fixing the level and time of payment of dues by
286 Members of the Corporation, (ii) filling vacancies, (iii) removal and compensation of Officers of
287 the Corporation, (iv) developing and maintaining the relationship of the Corporation to the
288 Affiliated Regional Councils, and (v) other matters affecting the fundamental purposes and goals
289 of the Corporation as the Chairperson or Vice Chairperson may refer to the Executive Committee.
290 The Executive Committee shall consist of:

- 291 (a) One Director-at-Large appointed by the Vice Chair of the Board and who is the
292 Chair of each of the following Board Committees:
- 293 (b) Audit & Compliance
- 294 (c) National Minority Business Enterprise Engagement Committee
- 295 (d) Member Engagement
- 296 (e) Affiliate Engagement
- 297 (ii) Five Officers of the Corporation ; and
- 298 (iii) One individual designated by the Chairperson.

299 In the event a vacancy occurs during the term of any of the members of the Executive Committee,
300 the vacancy shall be filled by the Vice Chairperson subject to ratification by the Executive
301 Committee.

302 SECTION 3 Finance Committee. The Finance Committee shall have the financial
303 oversight responsibility and authority in the establishment of financial policies and procedures,
304 financial goals, and budgets that support the mission, values, and strategic goals of NMSDC. The
305 Committee shall also have responsible for the periodic reviews of the NMSDC’s financial
306 performance against approved budgets and making recommendations on major transactions and
307 programs to the Executive Committee. The chair of the Committee shall serve as the Board
308 Treasurer and will take recommendations of the Committee to the Executive Committee for
309 consideration. The Treasurer shall report periodically to the Executive Committee and the Board
310 on the financial position of the organization.

311 SECTION 4 Audit & Compliance Committee. The Audit & Compliance Committee will
312 have general oversight of the compliance of NMSDC and will operate according to its Charter as
313 set forth by NMSDC and will report periodically to the Board.

314 SECTION 5 Governance Committee. The Governance Committee will have oversight
315 of the governance of NMSDC and will operate according to its Charter as set forth by NMSDC
316 and will report periodically to the Board.

317 SECTION 6 National Minority Business Enterprise Engagement Committee. The Board
318 shall establish a National Minority Business Enterprise Engagement Committee and will operate
319 according to the governing Charter as set forth by NMSDC. A representative from a minority
320 business enterprise that is certified and nominated by the Affiliated Regional Council shall be
321 entitled to membership on the National Minority Business Enterprise Engagement Committee.
322 This National Minority Business Enterprise Engagement Committee shall function to provide
323 input to the Board through its representatives on the Board. Election of the National Minority
324 Business Enterprise Engagement Committee’s board members and its chairperson shall be in
325 accordance with rules and procedures developed by the National Minority Business Enterprise
326 Engagement Committee. The National Minority Business Enterprise Engagement Committee
327 shall meet periodically to discuss programs aligned to the mission of NMSDC and provide input
328 to the Board through its Chair.

329 SECTION 7 Affiliate Engagement Committee. An Affiliate Engagement Committee
330 shall be established. The Affiliate Engagement Committee shall be comprised of Presidents and
331 Chairs of the Boards of the Regional Councils and will operate according to the governing Charter
332 as set forth by NSMDC. The Affiliate Engagement Committee shall meet periodically to discuss
333 programs aligned to the mission of NMSDC and provide input to the Board through its Chair.

334 SECTION 8 Member Engagement Committee. A Member Engagement Committee shall
335 be established. The Member Engagement Committee shall be comprised of employees of
336 corporate members of the Corporation and will operate according to the governing Charter
337 as set forth by NSMDC. The Member Engagement Committee shall meet periodically to
338 discuss programs aligned to the mission of NMSDC provide input to the Board through its
339 Chair.

340 SECTION 9 Strategy Committee. A Strategy Committee shall be established. The
341 Strategy Committee shall be comprised of members of the Board and will operate
342 according to the governing Charter as set forth by NSMDC. The Strategy Committee shall

343 meet periodically to discuss programs of mutual interest and provide input to the Board
344 through its Chair.

345 SECTION 10 Other Committees. Other Committees not exercising the authority of the
346 Board in the management of the Corporation may be designated by resolutions adopted by
347 a majority of the Directors. Except as otherwise provided in such resolution, members of
348 each Committee shall be principal or alternate representatives of Corporate Members, or
349 principals of Corporate Plus Members, of the Corporation and the Chairperson of the Board
350 shall appoint the members of the Committees. Any Committee member may be removed
351 by the Chairperson of the Board whenever the Chairperson determines that the removal of
352 that Committee member is in the best interests of the Corporation.

353 SECTION 11 Term of Office. Unless otherwise provided herein, each member of a
354 Committee shall remain in their position until the next annual meeting of the Members of
355 the Corporation and until that member's successor is appointed; *provided, however*, that a
356 Committee member's term will end if they are terminated, are removed or resign from their
357 Committee, or fail to qualify as a member of their Committee.

358 SECTION 12 Committee Chairperson. One member of each Committee shall be elected
359 or appointed Committee Chairperson of each Committee (the "**Committee**
360 **Chairperson**"), as provided in the resolution establishing each Committee. The
361 Committee Chairperson of each Committee shall be a principal representative of a
362 Corporate Member, with the exception of the National Minority Business Enterprise
363 Engagement Committee, which is certified by NMSDC and may be a Corporate Plus
364 Member.

365 SECTION 13 Vacancies. Unless otherwise provided herein, vacancies in the membership
366 of any Committee may be filled in the same manner as provided for original appointment
367 to the Committee.

368 SECTION 14 Quorum. Unless otherwise provided in the resolutions designating a
369 Committee, a simple majority of each Committee as a whole shall constitute a quorum and
370 the act of a simple majority of the members present at a meeting at which a quorum is
371 present shall be the act of such Committee.

372 SECTION 15 Rules. Each Committee may adopt rules for its own government not
373 inconsistent with these By-Laws or with the rules adopted by the Board. Members of
374 Committees may participate in meetings in person, telephonically, or via electronic
375 communication if such member has consented to conducting business electronically.

376 SECTION 16 Standing Committees. Standing Committees of the Board may exercise the
377 powers of the Board in the management of the Corporation when so designated by
378 resolutions adopted by a majority of the Directors present at a duly called meeting of the
379 Board at which a quorum is present.

380

ARTICLE VIII

381

Dissolution

382

ARTICLE IXThe Board may vote, by two-thirds [of its Members] at a meeting of the Board or by a written consent pursuant to Article V, Section [12], to voluntarily dissolve the Corporation by two-thirds vote provided that: (i) no debts of the Corporation remain unpaid and (ii) written notice of the election to dissolve the Corporation has been given to all [Members] not less than thirty days before the execution of articles of dissolution. In the event that the Board votes to voluntarily dissolve the Corporation, articles of dissolution shall be filed with the Illinois Secretary of State and the Corporation shall be dissolved according to the procedures outlined in the Act . After the liabilities of the Corporation have been discharged or provided for, the Corporation's remaining assets shall be disposed of to facilitate one or more of the exempt purposes of the Corporation. Assets shall be distributed for one or more exempt purposes within the meaning of Section 501 (c)(3) of the Internal Revenue Code of 1986, as amended, or shall be distributed to the federal government, or a state or local government, for public purposes. Any such assets not disposed of shall be disposed of by a court of competent jurisdiction of the county in which the principal office of the Corporation is then located, exclusively for such purposes or to such organization or organizations which are organized and operated for such purposes.

397

ARTICLE X

398

399

Affiliate Regional Councils

400

The Executive Committee may establish affiliates, Affiliate Regional Councils. Affiliate Regional Councils may use the name “Minority Supplier Development Council” or the acronym “MSDC” as a part of their name and logo and may identify themselves as an affiliate of the Corporation. Each Affiliate Regional Council shall execute an affiliation agreement as promulgated by the Executive Committee. Affiliate Regional Councils may be terminated under a process promulgated by the Executive Committee.

406

ARTICLE XI

407

408

Contracts, Checks, Deposits and Funds

409

SECTION 1 Contracts. The Board may authorize any Officer or Officers, agent or agents of the Corporation, in addition to the Officers so authorized by the By-Laws, to enter into any contract or execute and deliver any instrument in the name of or on behalf of the Corporation. This authority may be general or confined to specific instances.

413

SECTION 2 Checks, Drafts, and Orders for Payment. All checks, drafts or other orders for payment of money, notes, or other evidence of indebtedness issued in the name of the Corporation shall be signed by such Officer or Officers, agent or agents of the Corporation and in such manner as shall be determined by resolution of the Board. In the absence of such determination by the Board, such instruments shall be signed by the Treasurer and countersigned by the President or the Secretary of the Corporation.

419 SECTION 3 Deposits. All funds of the Corporation shall be deposited to the credit of
420 the Corporation in such banks, trust companies, or other depositories as the Board may select.

421 SECTION 4 Gifts. The Board may accept on behalf of the Corporation any contribution,
422 gift, bequest for devise for their general purpose, or for any special purpose of the Corporation.

423 **ARTICLE XII**

424

425

Books and Records

426 The Corporation shall keep at the registered or principal office: (i) correct and complete
427 books and records of account, (ii) minutes of the proceedings of its Members, (iii) [books and
428 records of the] Board and Committees having any of the authority of the Board, and (iv) a Register
429 of Members of the Corporation as provided in Article III, Section 3. All books and records of the
430 Corporation may be inspected by any properly identified representative, agent, or attorney of a
431 Member for any proper purpose at any reasonable time.

432 **ARTICLE XIII**

433

434

Fiscal Year

435 The fiscal year of the Corporation shall begin on the first day of January and end on the
436 last day of December in each year.

437 **ARTICLE XIV**

438

439

Membership Dues

440 SECTION 1 Annual Dues. The Executive Committee of the Board may determine the
441 amount and time of payment of an initiation fee and annual dues, if any, payable to the Corporation
442 by Members. Dues shall be payable in advance on the first day of the term for which they are due.
443 Dues of a new Member shall be prorated for the period from the first day of the month following
444 the month in which membership commences to the end of the fiscal year of the Corporation.

445 SECTION 2 Default and Termination of Membership. If any Member is in default in the
446 payment of dues for a period of two months from the beginning of the period for which such dues
447 became payable, its membership may be terminated by written notice of the Chairperson of the
448 Board. The termination of membership is effective upon the receipt of the termination notice.

449 **ARTICLE XV**

450

451

Indemnification

452 Each Director, Officer, agent, or member of a Committee of the Corporation, and their
453 legal representatives, shall be indemnified by the Corporation against expenses and losses
454 sustained, including attorney's fees and any amount paid or attributed to settlement, that were
455 reasonably incurred by them in connection with any action, suit, proceeding or appeal to which
456 they may be made a party to or witness by reason of their position in the Corporation (whether or

457 not they continue in such position at the time of incurring such expenses); *provided, however*, that
458 the Corporation will not indemnify them if they are found in such action, suit or proceeding, or by
459 the Executive Committee of the Board that they: (i) did not act in good faith and for a purpose
460 which they reasonably believed to be in the best interest of the Corporation, (ii) in a criminal action
461 or proceeding, had reasonable cause to believe that their conduct was unlawful, or it is established
462 that there were acts of actual and deliberate dishonesty by the indemnified person which were
463 material to the cause of action, or (iii) personally gained a financial profit or other advantage to
464 which they were not legally entitled. This right of indemnification shall not be exclusive of other
465 rights to which the indemnified person may be entitled as a matter of law and shall be in addition
466 to compensation for services rendered and reimbursement for expenses incurred (including any
467 amount paid in settlement of any action), as shall be determined by the Executive Committee.

468 **ARTICLE XVI**

469
470 **Seal**

471 The Board shall provide a seal for the Corporation which shall be in the form of a circle
472 and shall have inscribed thereon the name of the Corporation and the words “Corporate Seal,
473 Illinois.”

474 **ARTICLE XVII**

475
476 **Waiver of Notice**

477 Any person entitled to receive notice, whether under these By-Laws, the Articles of
478 Incorporation, or the statutes of the State of Illinois, that executes in writing a signed waiver of
479 notice, whether before or after a notice is received, shall waive any claims on the inadequacy of
480 such notice and will be deemed the equivalent of having received such notice.

481 **ARTICLE XVIII**

482
483 **Amendments**

484 These By-Laws may be altered, amended, or repealed and new By-Laws may be adopted
485 by a simple majority vote of the Board of the Corporation at any meeting at which a quorum is
486 present and in compliance with any other requirements of the Act.