



**BYLAWS for the
NATIONAL BUSINESS OFFICERS ASSOCIATION, INC.**

Amended and Restated May 30, 2025

ARTICLE I. CORPORATION NAME, ADDRESS, and FORMATION

The name of the corporation is National Business Officers Association, Inc. (herein called NBOA, the Association or the Corporation).

The Corporation is organized and exists under the general laws of the State of Maryland as a non-profit, non-stock association within the meaning of § 501(c)(3) of the Internal Revenue Code of 1986, as now in effect or as may hereafter be amended. The voting Directors on the Board shall be the members of the Corporation for purposes of Maryland corporate law.

The principal office of the Corporation is 1015 15th Street NW, Suite 1025, Washington, DC 20005, or such other places as the Board may from time to time authorize.

ARTICLE II. PURPOSE

NBOA develops, delivers, and promotes best business practices to advance and support business leaders serving independent schools.

ARTICLE III. ACTIVITIES

The activities of the Association, in furtherance of its purpose, include the following: developing and disseminating information of value in the operation of schools; promoting the professional growth of independent school business professionals and other school leaders; offering member consortia purchasing programs; and acting as an advocate for independent education.

ARTICLE IV. MEMBERSHIP

Section 1. Association Membership Classes

The Association shall have five classes of Association member who shall pay membership dues on an annual basis:

A. US School Membership: are 501(c)(3) independent schools within the United States and its territories.

B. International Schools: are independent schools located outside of the United States and its territories.

C. Associations: are other nonprofit organizations that are also involved with independent schools. These include associations, foundations, coordinating bodies and accrediting agencies. Organizations must be entitled to tax exemption under Section 501 (c) to qualify for membership as an Association.

D. Retired Business Leaders: are business leaders who have retired from an

independent school and are not currently working within the independent school community.

E. Business Partners: are organizations not eligible for school or association membership, but that are interested in the work of the Association.

Section 2. Membership Requirements

The Board of Directors shall prescribe the requirements for Association membership and shall set the annual dues for the classes of membership.

Section 3. Membership Privileges

Association members shall be entitled to the full privileges assigned by the Board of Directors to their class of membership upon payment of dues for the current year. Association members do not have voting rights with respect to the election of Directors or have any other rights of Directors.

ARTICLE V. DIRECTORS

Section 1. General Powers

The business and affairs of the Corporation shall be managed under the direction of the Board of Directors. In addition to the powers expressly conferred upon them by these Bylaws, the Board of Directors may exercise all the powers of the Corporation.

The primary responsibility of the Board of Directors shall be to establish overall policy, to conduct strategic planning, to uphold and maintain the mission, to ensure the financial stability of the Corporation, and to assess continually the Corporation's effectiveness in manifesting the mission, philosophy, and vision of the Corporation.

It is expected that each Director's organization be an Association member of NBOA in good standing and the Director will no longer be a Director if no longer affiliated with an Association member of NBOA, unless the Director makes a request to remain on the Board through the end of the Director's term or sooner and the request is approved by the Executive Committee. Directors shall be at least 18 years of age.

The Board of Directors shall employ a President and Chief Executive Officer to manage the operational affairs of the Association, including having the sole authority to employ or terminate employees as they determine is in the best interests of the Association. The President and Chief Executive Officer shall be considered an ex-officio member of the Board of Directors, without a right to vote.

From time to time, the Board of Directors may delegate to officers of the Corporation such powers and duties as it may see fit in addition to those specifically provided in these Bylaws.

Section 2. Number and Tenure

The Board of Directors shall be elected by majority vote of the Directors who currently hold office. Each Director shall hold office for a term of three (3) years. Directors may serve two consecutive terms of three (3) years each but may be eligible for reelection for more than two terms after having been off the Board of Directors for at least three (3) years. The number of Directors shall, by vote of a majority of the entire Board, be decreased to not less than three or increased to a number not exceeding twenty-five (25), including Officers, but may be set at any number in between that is deemed reasonable by the Board.

Section 3. Regular Meetings

The annual meeting of the Board of Directors shall be held during the first meeting of the

Board of a calendar year, at a time and place determined by the President and Chief Executive Officer in consultation with the Board Chair. Other regular Board meetings shall be held on such dates and at such times as may be designated from time to time by the President and Chief Executive Officer in consultation with the Board Chair.

Section 4. Special Meetings

Special meetings of the Board of Directors may be called by the Board Chair or by one-third of currently elected Directors who indicate, in writing, their agreement to call such a meeting.

Section 5. Place of Meetings

The Board of Directors may hold its regular and special meetings in the State of Maryland or other locations as it may determine from time to time, or by means of remote communication. In the absence of such determination, regular and special meetings of the Board of Directors shall be held at the principal business office of the Corporation.

Section 6. Notice

Notice of the place, day and hour of every regular and special meeting shall be given to each Director no less than seven days prior to the meeting date:

- A. By, electronic communication to allow advance and sufficient notice before the day set for any regular meeting or before the time set for any special meeting.
- B. No notice of the time, place or purpose of any meeting need be given to any Director, who, in writing, executed and filed with the records of the meeting either before or after the holding thereof, waives such notice or who attends the meeting.

Section 7. Quorum

A majority of voting members of the Board of Directors shall constitute a quorum for the transaction of business at every meeting; but if at any meeting there be less than a quorum present, a majority of those present may adjourn the meeting from time to time, but not for a period in excess of 30 days, without notice other than by announcement at the meeting, until a quorum shall attend. At any such adjourned meeting at which a quorum shall be present, any business may be transacted which might have been transacted at the meeting as originally called. Except as otherwise provided in the Charter or these Bylaws, the action of a majority of the Directors present at a meeting at which a quorum is present shall be the action of the Board of Directors. Directors may not vote by proxy.

Section 7.1 Guests at Meetings

The Officer chairing the meeting shall have the power, unless overruled by a majority of the number of Directors present, to allow any person who is not a member of the Board of Directors to attend all or any part of a given meeting, excluding executive session, and to participate in the discussion of any issues being considered during the time that such person is present.

Section 7.2. Executive Session

The person chairing the meeting shall have the power, unless overruled by a majority of the number of Directors present, to declare the Board in executive session, provided that the matter to be covered in the executive session has been specifically disclosed as such in the agenda. With respect to any matter covered in executive session, all persons who are not members of the Board of Directors shall be excluded, and Directors shall maintain confidentiality with respect to all matters covered during the course of such executive session other than actions or resolutions duly adopted during the time that the Board is in executive session.

Section 8. Vacancies

Any vacancy occurring in the Board of Directors or caused by a vote of the Board to increase the number of Directors, may be filled by a majority vote of the remaining Directors. Vacancies not resulting from an increase in the number of Directors can be filled by a majority of the remaining Directors, whether or not sufficient to constitute a quorum. A Director elected to fill a vacancy may be elected to complete the unexpired term of their predecessor.

Section 8.1. Resignation

Except upon notice to the Attorney General of the State of Maryland, no Director may resign where the Association would then be left without a duly elected Director or Directors in charge of its affairs. A resignation of a Director given in writing or by electronic transmission may provide that: The resignation will be effective at a later time or on the occurrence of an event; the resignation is irrevocable on the occurrence of the event; and if the resignation will be effective on the failure of the Director to receive a specified vote for reelection, the resignation is irrevocable.

Section 9. Terms of Office

The term of office of each Director shall commence on the first day of July and expire on the last day of June of the last year of the term, except for a Director elected to fill an unexpired term and a Director elected to increase the size of the Board, who shall take office immediately upon election and extend until the last day of June of the unexpired term. In all cases, Directors hold office for the term of office assigned to them pursuant to Section 2 of this Article V and until their successors are elected and qualified, unless removed sooner by the Board of Directors pursuant to Section 10 of this Article V.

Section 10. Addressing Concerns About Director Behavior

The Board Governance Committee is responsible for the review of allegations or concerns raised about individual Board members. Member(s) with reasonable belief that a fellow Board member has acted in a manner which could serve as the basis for removal, which creates a conflict of interest or should be addressed in order to ensure the integrity of the Board, may file a complaint with the Board Governance Committee. The Board Governance Committee shall alert the Executive Committee that a complaint has been registered as should the member whose behavior is in question. The Board Governance Committee shall either conduct a careful and complete investigation of the concerns raised by the member or engage a third party to conduct the investigation. Should the Board Governance Committee conclude that no violation occurred, the findings should be reported to the Executive Committee. Should the Board Governance Committee determine that a violation took place; the Board Governance Committee shall report the findings to the Executive Committee and recommend appropriate action up to and including possible removal from the Board. The Executive Committee shall consider the Governance Committee's recommendations and render a recommendation based on a review of the Governance Committee's findings and recommendations. The Executive Committee shall report the Governance Committee's findings and recommendations to the Board and provide its recommendations as to appropriate steps. The Executive Committee's report of the findings and recommendations shall be presented to the Board in executive session. The Board shall consider the findings and recommendations of the Board Governance Committee and the Executive Committee and determine what, if any, additional action is appropriate under the circumstances. The Director under review shall be offered the option of appearing before the Board to address the complaint against them. At the discretion of the Board, the member under review may be required to leave the meeting during general discussions by the Board of the matter.

Section 11. Removal of Director

Any Board Member may be removed from the Board with or without cause upon recommendation of the Executive Committee and/or the Board Governance Committee, at any regular or special meeting of the Board, by an affirmative vote of two-thirds of the Elected Directors. The vote for removal shall take place in executive session. The Board member under consideration for removal may be dismissed from the executive session during the discussion and or deliberation of the recommendation. The Director under review may be permitted to appear before the Board to present their objection to the recommendation. For the purposes of this Section, "cause" shall mean any of the following: (1) absences from Board meetings two or more times within a 12-month period; (2) breach of the Director's fiduciary duty to the Corporation; (3) repeated failure to carry out assigned responsibilities from the Board of Directors or a Committee of the Board; (4) conduct which is determined by the Board Governance Committee to be: i) detrimental to the reputation, mission, or operation of the Association; ii) detrimental to the Board of Directors; iii) in violation of the obligation to maintain the confidences of the Board; iv) in violation of the Board's Conflict of Interests policy; or, v) contrary to a Director's obligation to adhere to Director duty of loyalty, obedience and care. Item (4) of this section shall include conduct by the Director and the conduct of persons associated with the Director who have interaction or affiliation with the Corporation by nature of their relationship to the Director.

Section 12. Compensation

Directors shall receive no compensation for their services as such but may, by approval of the Board of Directors, or their designee, be allowed reimbursement for their expenses actually and reasonably incurred on behalf of the Corporation.

Section 13. Virtual Meeting Methods

Members of the Board of Directors or any committee thereof may participate in a meeting of the Board or such committee by means of a virtual or electronic methods or any means of remote communication by means of which all persons participating in the meetings can hear each other at the same time and participation by such means shall constitute presence in person at the meeting.

Section 14. Electronic/E-mail Voting

Any action required or permitted to be taken at a meeting of the Board of Directors or a committee of the Board may be taken without a meeting if unanimous consent which sets forth the action is given in writing or by electronic transmission by each member of the Board or committee entitled to vote on the matter and filed in paper or electronic form with the minutes of proceedings of the Board or committee.

ARTICLE VI. OFFICERS

Section 1. General Matters

The officers of the Corporation shall consist of a Board Chair, a Chair-elect, an Immediate Past Chair, a Secretary, and a Treasurer. All officers shall be chosen from among the current Directors who have completed at least one year of service on the Board at the time of their election. The NBOA President and Chief Executive Officer shall be considered an ex-officio Officer of the Board of Directors, without a right to vote.

Any two offices, except those of Chair and Chair-elect or Chair and Past Chair, may be held by the same person, however no officer shall execute, acknowledge or verify any instrument in more than one capacity, when such instrument is required to be executed, acknowledged or verified by any two or more officers.

The Board of Directors may from time to time appoint other agents and employees by resolution of the Board of Directors, with such powers and duties as the Board may deem proper, consistent with the bylaws.

Notwithstanding any other provision of these bylaws, an officer shall continue to serve in such office, until their successor has been elected and qualified.

Section 2. Terms

A. Board Chair: The Board Chair is the chief elected officer of the Association and shall preside at all meetings of the Directors. The Board Chair shall have all powers ordinarily exercised by the Board Chair of a corporation and shall have authority or delegate such authority to the NBOA President and CEO to sign and execute, in the name of the Corporation, all deeds, mortgages, bonds, contracts or other instruments to be executed on the Corporation's behalf unless otherwise limited by these Bylaws or the Charter. The Board Chair is invited to attend any meetings of board committees.

Prior to serving as Board Chair, a Director must serve as Chair-elect for one year, followed by a two-year term as Board Chair. After the completion of a two-year term of office, the out-going Board Chair shall serve on the Board of Directors as Immediate Past Chair, for one year. After completion of service as Immediate Past Chair, this individual must rotate off the Board for at least three years before being eligible to be elected as a Director or Officer of the NBOA Board.

In the absence of the Board Chair, or in the event of the Chair's inability or refusal to act, the Immediate Past Chair and/or Chair-elect shall perform the duties of the Board Chair, and when so acting, shall have and may exercise all the powers of the Board Chair.

B. The Secretary and the Treasurer: A Secretary and a Treasurer shall be elected prior to the conclusion of service of the current Secretary's and Treasurer's terms at a meeting of the Board determined by the Nominating Committee and shall serve a two-year term commencing on July 1. The Secretary and the Treasurer may serve an additional consecutive one-year term of office, at the discretion of the Nominating Committee, not to exceed a total of three years in each office, as long as they are also eligible to continue to serve as a Director.

The Secretary and the Treasurer shall perform all duties ordinarily exercised by the secretary and treasurer of a corporation and such other duties as from time to time may be assigned by the Board Chair or by the Board of Directors.

C. Chair-elect: The Chair-elect shall be elected prior to the beginning of the current Chair's second year in office. The Chair-elect shall be chosen from among the current directors for a one-year term. The Chair-elect shall become the Board Chair at the conclusion of their one-year term.

At the time of their election, the Chair-elect's tenure will be appropriately extended to accommodate service as Chair-elect, Chair and Immediate Past Chair according to the prescribed tenure in the Bylaws, regardless of years of service previously served on the Board. In this same regard, any remaining years of service related to their most recent term as a Director will be forfeited at the end of their term as Immediate Past Chair.

The Chair-elect shall perform such other duties as from time to time may be assigned by the Chair or by the Board of Directors.

If not elected at the meeting specified above, any officer may be elected at any subsequent meeting and their term shall commence at the time of election and end at the conclusion of the normal term for that office.

Section 3. Compensation

No Officers shall receive any compensation for their services as such but may be allowed reimbursement for their expenses, actually and reasonably incurred on behalf of the Corporation.

Section 4. Vacancy

Any vacancy occurring in an Officer position in the Board of Directors may be filled by a majority vote of the remaining Directors. An Officer elected to fill a vacancy shall be elected to complete the unexpired term of their predecessor. The Board of Directors at any regular or special meeting shall have the power to fill a vacancy occurring in any officer position.

Section 5. Removal

Any Officer of the Corporation may be removed at any regular or special meeting of the Board by an affirmative vote of two-thirds of the elected members of the Board of Directors as from time to time constituted whenever, in their judgment, the best interest of the Corporation would be served.

ARTICLE VII. COMMITTEES

Section 1. Executive Committee

The Executive Committee of the Board shall consist of the duly elected or appointed officers, and up to two additional Directors appointed by the Board Chair. At-large members of the Executive Committee may serve a term of up to two years.

The Executive Committee, in between meetings of the Board, shall have and exercise the authority of the Board of Directors in the management of the Corporation, except that such Committee shall have no authority to amend, alter, or repeal the bylaws, to elect, appoint or remove any Director or officer of the Corporation, or to approve any charter document required to be filed with the State Department of Assessments and Taxation of Maryland.

The Executive Committee shall have the authority to review and recommend the salary of the President and Chief Executive Officer of the Corporation.

Section 2. Other Committees or Task Forces

The Board of Directors may, by resolution, constitute and appoint other committees or task forces to perform such other duties and functions as the Board may deem appropriate. Members of committees and task forces need not be Directors; however, no powers or duties of the Board may be delegated to a Committee which contains one or more persons who are not Directors. The Board Chair has discretion to make a recommendation to the Board to disband a committee or task force.

Section 3. Committee Terms

Each member of every committee or task force shall continue to serve at the pleasure of the Board of Directors.

Section 4. Committee and Task Force Chairs

One member of each committee or task force shall be appointed by the Board Chair to serve as the chair of the committee or task force and shall function according to policies set either directly by the Board of Directors or in such other manner as the Board of Directors may

prescribe.

Section 5. Quorum

Unless otherwise provided in the resolution of the Board of Directors designating a committee or task force, a majority of voting members of the committee or task force members shall constitute a quorum and the act of a majority of the members present at a meeting at which a quorum is present shall be the act of the committee or task force.

ARTICLE VIII. CONTRACTS, CHECKS, DEPOSITS AND GIFTS

Section 1. Contracts

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

Section 2. Checks, Drafts, Etcetera

All checks, drafts, wires, online payments, ACH payments, or orders for the payment of money, notes or other evidences of indebtedness issued in the name of the Corporation shall be signed by such officer or officers, agent or agents of the Corporation and in such manner as shall from time to time be determined by resolution of the Board of Directors.

Section 3. Deposits

All funds of the Corporation shall be deposited from time to time to the credit of the Corporation in such banks or other depositories as may be recommended by the finance and audit committee of the Board of Directors.

Section 4. Gifts

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

ARTICLE IX. RECORDS OF THE CORPORATION

The Corporation will keep minutes of all meetings of the Board, and other board actions; appropriate accounting records, and other records in written or electronic form consistent with the record retention policy.

ARTICLE X. SUNDRY PROVISIONS

Section 1. Fiscal Year

The fiscal year of the Corporation shall be from July 1 to June 30 unless some other fiscal year is specified by resolution of the Board of Directors.

Section 2. Indemnification

To the maximum extent permitted by the Maryland corporate law as from time to time amended, the Corporation shall indemnify its currently acting and its former Directors, officers, agents and employees to the full extent authorized by the Charter.

Section 2.1. Indemnification Insurance

This Association shall pay, in whole or in part, the premium or other charge for any type of indemnity insurance (other than such insurance as would indemnify any agent of the Association for a violation of the Maryland Nonprofit Corporation Law) in which any Director, officer, or employee of this Association is indemnified or insured against liability or loss

arising out of such Director's actual or asserted misfeasance or nonfeasance in the performance of such Director's duties or out of any actual or asserted wrongful act against, or by, this Association including, but not limited to, judgments, settlements, and expenses incurred in the defense of actions, proceedings, or any appeals there from. This section shall be applicable to such payments made at any time prior to or after its enactment.

Section 3. Amendments to the Bylaws

These bylaws may be altered, amended or repealed and new bylaws may be adopted by a two-thirds majority of the Board of Directors present at any regular or special meeting.

All Officers and Directors shall receive notification of proposed bylaws changes at least thirty (30) calendar days in advance of such meeting. A committee responsible for governance, as designated by the Board, shall be charged with reviewing all proposed changes to the bylaws. The proposed changes sent to the Board must include the assessments or recommendations of such committee.

Section 4. Record of Amendments

Whenever an amendment or new bylaw is adopted it shall be dated and recorded. If any bylaw is repealed, the fact of repeal and the date of the meeting at which the repeal was enacted or the date the written consent was effective shall be recorded.

Section 5. Conflicts of Interest and Confidentiality

A Director shall be considered to have a conflict of interest if: (i) such Director has existing or potential financial or other interest which impair or might reasonably appear to impair such Director's independent unbiased judgment in the discharge of their responsibilities to the Corporation; (ii) such Director is aware that a member of their family ("Family Member") (which, for purposes of this paragraph, shall be a spouse, child, parent of other closely associated relative) or any organization in which such Director, or Family Member is an officer, director, employee, member, partner, trustee, or controlling stockholder, has such existing or potential financial or other interest. All Directors shall disclose to the Board any possible conflict of interest at the earliest practical time.

No Director shall vote on any matter under consideration of the Board or committee meeting in which such Director has a conflict of interest. The minutes of such meeting shall reflect that a disclosure was made and that the Director having the conflict of interest abstained from voting. Any Director who is uncertain whether they have a conflict of interest in any matter may request the Board or committee to determine whether a conflict of interest exists, and the Board or committee shall resolve the question by a majority vote.

All Directors are required to sign a conflict of interest, confidentiality and code of conduct policy each Fiscal Year they serve as a Director on the Board.

Section 6. Nondiscrimination Statement

The Association does not discriminate on the basis of ability, age, appearance, ethnicity, gender identity, geographic location, national origin, professional level, race, religious beliefs, sexual orientation, or socioeconomic status in the selection of candidates for the position of Directors and the election of Directors shall be subject to the foregoing statement of policy.

ARTICLE XI. DISSOLUTION

Should the Board determine that the Corporation can no longer serve its purpose for reasons that are determined in the sole and exclusive discretion of the Board it shall

dissolve the Corporation. The dissolution of the Corporation requires a two-thirds vote of the Voting Directors in office. The Corporation shall use its funds to accomplish the objectives and purposes specified in the Articles of Incorporation and these Bylaws and no part of said funds shall inure or be distributed to any private member, trustee or any other individual. Upon dissolution of the Association, the Directors shall, after payment of or due provision for all established and documented liabilities of the Corporation, dispose of all of the assets of the Association exclusively for and in accordance with the purposes of the Association in such manner, or to such organization or organizations organized and operated exclusively for charitable, educational, religious or scientific purposes as shall at the time qualify as an exempt organization or organizations under Section 501(c)(3) of the United States Tax Code as the Board of Directors shall determine. Any such assets not so disposed of by the Board of Directors shall be disposed of by a court of proper jurisdiction exclusively for such purposes or to such organization or organizations as said court shall determine which are organized and operated exclusively for charitable purposes.

I certify that the foregoing Corporation doing business as NBOA RESTATED BYLAWS was duly adopted at a meeting of the NBOA Board of Directors, this 30th day of May, 2025, a quorum being present, after due notice consistent with the Bylaws.

Duncan Booth
Duncan Booth, NBOA Board Chair

Elizabeth Turchan
Lisa Turchan, NBOA Board Secretary

Signature: *Duncan Booth*

Signature: *Elizabeth Turchan*