

BYLAWS OF  
**EXECUTIVE DBA COUNCIL**

Revised October 30, 2021

Approved December 8, 2021

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**BYLAWS OF THE  
EXECUTIVE DBA COUNCIL**

**Article I: Offices; Governing Documents**

**1.01 Business Offices.**

The principal office of Executive DBA Council (the “*Corporation*”) shall be located at the address designated as such in the online records of the Colorado Secretary of State. The Corporation may change the location of its principal office at any time by making the appropriate filing with the Colorado Secretary of State. The Corporation may have such other offices as the Board of Directors (the “*Board*”) may designate or as the affairs of the Corporation may require.

**1.02 Registered Office.**

The Corporation shall have and continuously maintain in the State of Colorado a registered agent and a registered agent address, which shall be the street address and mailing address (if different) of the registered agent’s primary residence (for an individual) or usual place of business (for an individual or entity).

**Article II: Members**

**2.01 Academic Membership.**

The Corporation shall have three categories of Academic Members. All three categories of Academic Members have full voting rights. Each Academic Member will designate one individual as the representative of that member institution, typically the person who serves as the academic or program director of the Executive DBA/ Executive PhD program. The designated individual will be eligible to vote on behalf of the Academic Member and to serve on the Board if elected. The three categories of Academic Members are:

- (a) Full Academic Members:** This membership category is open to degree granting not-for-profit academic institutions that offer an Executive DBA program, or equivalent, and that hold AACSB, EFMD, or AMBA institutional or DBA program accreditation.
- (b) Associate Academic Members:** This membership category is open to degree granting not-for-profit academic institutions holding AACSB, EFMD, or AMBA institutional or DBA program accreditation that are planning to offer an Executive DBA program, or equivalent, prior to enrollment of the first student cohort.

- (c) ***Affiliate Academic Members:*** This membership category is open to degree granting not-for-profit academic institutions that do not hold AACSB, EFMD, or AMBA institutional or DBA program accreditation that are offering or planning to offer an Executive DBA program, or equivalent.

Degree granting, not-for-profit institutions (not individuals) with full-time faculty employees that offer Executive DBA/ Executive PhD programs aligned with the features and attributes below are *eligible* to be Full Academic Members. However, all final decisions about membership are at the sole discretion of the Board. Full Academic Members should position their Executive DBA/Executive PhD program to align with the following features and attributes:

- Focused on the development of scholar-practitioners who conduct rigorous engaged scholarship/ applied research on problems that are relevant to contemporary business and management practice;
- Offered as part-time [post-]graduate level programs directed at working business professionals who have accumulated about ten years of meaningful post-baccalaureate work experience;
- Admitted students should already possess an MBA or equivalent business-related graduate degree or be required to complete additional foundational coursework prior to beginning the DBA program;
- The majority of courses should be taught by research active faculty who hold doctoral degrees;
- Dissertation research supervisors/advisors should be research active faculty;
- A requirement to complete and successfully defend an empirical research-based dissertation (either traditional monograph or 2-3 publishable papers);
- A minimum program length of three years;
- A minimum of one on-campus in-person residential learning experience per academic year;
- A majority of class sessions and interactions with dissertation research advisors should be synchronous/“live” interactive sessions, either in-person or on-line;
- Cohort-based progression for students to complete their program;
- Institutional or DBA program accreditation by AACSB, EFMD or AMBA.

Each Academic Member shall be entitled to vote in the election of directors, on any matter requiring membership approval under the Colorado Revised Nonprofit Corporation Act (the “**Act**”), the Articles of Incorporation or these Bylaws, and on any other matter submitted to a vote of the membership by resolution of the Board. In addition, members may be entitled to other benefits as established by the Board from time to time.

## **2.02 Non-Academic Partners.**

(a) ***Strategic Partners.*** This category is open by invitation to organizations with complementary missions in graduate degree executive education. These include accrediting organizations such as AACSB, AMBA, EFMD, or academic professional associations in management fields, such as the Academy of Management and EURAM. The Corporation may also invite other strategic partners to participate in activities related to its mission as deemed appropriate. Strategic Partner Members can participate in the Corporation's activities, but will not have the full voting rights articulated in Article III.

(b) ***Corporate Partners.*** This membership category is open by invitation to corporate organizations if they can support the Corporation's mission and the Board deems their membership appropriate. The rights and duties and the fees of corporate partners will be determined by the board. Corporate partners can participate in the Corporation's activities, but will not have the full voting rights articulated in Article III.

Whenever the term "members" is used in these Bylaws without further modification, it refers to Academic Members of every category. Whenever the term "good standing" is used, it refers to a member whose dues are current (subject to the two-month grace period provided in Section 2.05) and whose membership has not been suspended or terminated.

## **2.03 Admission and Renewal.**

New members of any category may be admitted at any time, and existing members may renew their membership, by submitting the appropriate application or updated membership data and paying the appropriate dues, subject to Board approval. The Board shall review each application for membership, and approval of membership status is not automatic or guaranteed. Membership lasts for one year and shall be for the annual period from July 1 to June 30. Current paid-up membership is required to avail of the EDBAC member registration rate for the annual Engaged Management Scholarship (EMS) Conference and to nominate students to participate in the EMS Doctoral Consortium.

## **2.04 Annual Dues.**

The Board shall determine the annual membership dues, which may vary by category of membership. The Board shall also determine such rules and procedures for the manner and method of payment, the discount or waiver of dues in appropriate cases, the collection of delinquent dues, and the proration or refund of dues in appropriate cases, as the Board deems necessary or appropriate.

## **2.05 Suspension and Termination.**

Membership shall terminate automatically by termination of the institution's Executive DBA or Executive PhD program, dissolution of the institution, voluntary withdrawal or failure to pay the required membership dues, subject to a two-month grace period. In addition, the Corporation may suspend or expel any member for cause, which includes violation of the Corporation's policies and rules or any conduct that is contrary to the best interests of the Corporation. Such suspension or expulsion shall be by two-thirds vote of the entire Board. At least *twenty days* prior to final action being taken by the Board with respect to a member, a statement of the charges and notice of the time and place of the meeting of the Board at which the charges will be considered shall be sent to the member, by any method of delivery permitted under the Act, including electronic transmission, to the last recorded physical or email address. The member shall have the opportunity to appear and present any defense to the alleged cause for termination. The meeting shall be at least *five days* before the effective date of the suspension or expulsion. During any period of suspension, or after termination or expulsion, a member shall not be entitled to exercise the rights and privileges of membership, including without limitation the right to vote or hold office.

## **2.06 Transfer of Membership.**

Membership in the Corporation is not transferable

## **2.07 Membership Meetings, Quorum and Notice.**

(a) ***Annual Members Meeting.*** An annual meeting of the members is not required.

(b) ***Special Meetings.*** A special meeting of the members, for any purpose, may be called by the President and shall be called by the President or the Secretary upon the written request of a majority of all directors or at least twenty percent of Academic Members.

(c) ***Place of Meetings.*** Each meeting of the members shall be held at a location designated in the notice of meeting, or, if no place is designated, at the principal office of the Corporation.

(d) ***Notice of Meetings.*** Except as otherwise prescribed by the Act, written notice of each meeting of the members stating the place, date and time of the meeting, and, in the case of a special meeting, the purposes for which the meeting is called, shall be delivered no fewer than ten days in the case of a regular meeting or twenty days in the case of a special meeting nor more than sixty days before the date of the meeting, by email or any other form of communication, by or at the direction of the President or the Secretary, or the other officer or person calling the meeting, to each member entitled to attend or participate in such meeting.

Notice shall be deemed to be given when the electronic transmission is complete.

**(e) Online Meetings.** Any or all of the members eligible to participate in a meeting may participate in that meeting through the use of any means of communication by which all persons participating in the meeting may hear each other during the meeting; provided, however, that the Corporation does not have an obligation to make available such means of communication at any meeting.

## **2.08 Quorum and Voting.**

Except as otherwise required by the Act, the Articles of Incorporation or these Bylaws, *twenty percent* of the Academic Members shall constitute a quorum, and except for the election of directors, an action is approved if a quorum exists and if the votes cast in favor of the action exceed the votes cast in opposition to the action. The election of directors is covered in Article III. If less than a quorum of the Academic Members are represented at a meeting, a majority of the Academic Members so represented may adjourn the meeting from time to time for a period not to exceed *sixty days* at any one adjournment without further notice other than an announcement at the meeting. At such adjourned meeting, at which a quorum shall be represented, any business may be transacted which might have been transacted at the meeting as originally notified. Each Academic Member is entitled to one vote on each matter submitted to a vote of the members. Neither proxy voting nor cumulative voting shall be permitted. The Board need not prepare a members' list in connection with any member meeting.

## **2.09 Action by Written Ballot.**

Any action that may be taken at any meeting of members may also be taken without a meeting by complying with this Section 2.09. The Secretary shall distribute one ballot in writing to each Academic Member. The ballots shall be delivered in the manner required by Section 2.07(d). All solicitations of votes by ballot shall (1) state the number of responses needed to meet the quorum requirement, (2) state the percentage of approvals necessary to pass the measure or measures, (3) specify the time by which the ballot must be received to be counted, and (4) be accompanied by written information sufficient to permit each person casting such ballot to reach an informed decision on the matter.

Each ballot so distributed shall (1) set forth the proposed action, (2) give the Academic Members an opportunity to specify approval or disapproval of each proposal, and (3) provide a reasonable time in which to return the ballot to the Corporation. Ballot responses may be by written document or electronic method of conveying a vote as set by the Secretary.



Approval by ballot shall be valid only when (1) the number of votes cast by the Academic Members by ballot (excluding ballots that are marked in a manner that indicates authority to vote is withheld) within the time specified equals or exceeds the quorum required to be present at a meeting authorizing the action, and (2) the number of approvals equals or exceeds the number of votes that would be required for approval at a meeting at which the total number of votes cast was the same as the number of votes cast by ballot without a meeting. A ballot may not be revoked. All ballots shall be filed with the Secretary and maintained in the corporate records for at least one year. Action taken under this Section 2.09 shall have the same force and effect as action taken at a meeting of the members and may be described as such in any document.

### **Article III: Board of Directors and Officers**

#### **3.01 General Powers.**

Except as otherwise provided in the Act, the Articles of Incorporation or these Bylaws, all corporate powers shall be exercised by or under the authority of, and the business and affairs of the Corporation shall be managed by, the Board of Directors.

#### **3.02 Number and Composition.**

The Corporation shall have from nine to fifteen voting directors, with the specific number to be determined by the Board. At least nine directors must be Academic Member Representatives (defined below), and two directors must be student or alumni representatives. Further, the Board shall appoint a Conference Chair, who will serve as an ex officio, non-voting director. The officers of the Corporation shall consist of a President, a Past President (if necessary, ex-officio), a Secretary, and a Treasurer. The Board may elect or appoint other officers and assistant officers, such as a Vice-President. No person may hold more than one officer position at a time. The Board may appoint other members to ad hoc committee and task force assignments as needed.

#### **3.03 Qualifications and Tenure.**

(a) **Qualifications.** People, not institutions, are elected as directors. Each director is typically affiliated with and represents a different Academic Member, and has administrative or other responsibility for an Executive DBA program (an “**Academic Member Representative**”). However, student and alumni representative directors are not subject to the above requirements, though they typically have an affiliation with an Academic Member. Further, a former Academic Member Representative who no longer has administrative or other responsibility for an Executive DBA program but remains at a member institution may, with Board approval, remain on the Board as a non-voting director until the next election. Each

officer shall be an Academic Member Representative of an Academic Member in good standing throughout the respective term, except that former Academic Member Representatives who remain as non-voting directors cannot serve as President or Vice President. Each director must be a person (as opposed to an entity) who is age 18 or older.

**(b) Tenure.** Directors shall serve for staggered, three-year terms. For this purpose, directors shall be divided into three groups, each group to be as nearly equal in number as possible, with the election of each group taking place in different years. Directors' terms will commence on July 1 following their election, and directors will serve until the third following June 30, and thereafter until their successors have been elected and qualified, or until their earlier death, resignation or removal. Officers will serve three-year terms, beginning on July 1 following their election, and shall continue to serve until the third subsequent June 30, and thereafter until their successors have been elected and qualified, or until their earlier death, resignation or removal. No director may serve for more than two consecutive terms, except that any initial term of one year or less, any partial term served by reason of an election to fill a vacancy for an unexpired term of a predecessor, and any term followed by a period out of office of at least two years will not be counted.

### **3.04 Nomination and Election.**

**(a) Nomination.** Nominations for the Board will be solicited from representatives of the Academic Members. Eligible nominees are typically those persons who have academic or administrative responsibility for an Executive DBA program, except for student and alumni director nominees. A nominating committee shall be formed following the spring Board meeting, and select a list of candidates for Board election from among the nominations. The nominating committee shall be chaired by the Past President, or in his/her absence, a director appointed by the President, and comprised of three representatives of Academic Members. The Board shall approve the nominating committee. No more than one nominee from any member institution may be a candidate for an election, except for alumni and student representative nominees.

**(b) Election.** Academic Members in good standing shall elect the directors by written ballot in lieu of a meeting, in accordance with Section 2.08, no later than May 31. Provided there is a quorum of participation of at least 30% of academic members in good standing for each open position, the candidates with the highest number of votes cast in favor of election shall be elected. In the event of a tie vote, there shall be another election for that position. Officers shall be elected by the Board at the fall meeting.

### **3.05 Authority and Duties of Officers.**

The officers of the Corporation shall have the authority and shall exercise the powers and perform the duties specified below, and such powers and duties as may be required by law.

**(a) President.** The President will: (1) preside at all meetings of the Board; (2) be the chief executive officer of the Corporation and have general and active control of the Corporation's affairs and business and general supervision of its employees and agents; (3) be the chief operating officer of the Corporation and have general responsibility for all day-to-day operations of the Corporation; (4) see that all resolutions of the Board are carried into effect; (5) serve as spokesperson for the Board and for the Corporation in its dealings with the public; and (6) perform all other duties incident to the office of President or as assigned by the Board.

**(b) Past President.** The Past President will chair the nomination committee, and perform all other duties assigned by the Board.

**(c) President-Elect.** The President-Elect, if any, will: (1) assist the President; and (2) perform the duties assigned by the President or by the Board. In addition, the President-Elect will at the request of the President, or in the President's absence or inability or refusal to act, perform the duties of the President and when so acting will have all the powers of and be subject to all the restrictions on the President.

**(d) Secretary.** The Secretary will: (1) see that minutes of the proceedings of the Board and any Board committees are kept; (2) see that all notices are duly given as provided in these Bylaws or the Colorado Nonprofit Corporation Act; (3) see that the corporate records of the Corporation are kept; and (4) perform all other duties incident to the office of Secretary or as assigned by the Board. Assistant Secretaries, if any, will have the same duties and powers, subject to supervision by the Secretary.

**(e) Treasurer.** The Treasurer will (1) be the chief financial officer of the Corporation and have care and custody of all its funds, securities, evidences of indebtedness and other personal property and deposit the same in accordance with the instructions of the Board; (2) receive and give receipts for moneys paid in on account of the Corporation, and pay out of the funds on hand all bills, payrolls and other just debts of the Corporation of whatever nature upon maturity; (3) in the absence of a separate controller, serve as the chief accounting officer of the Corporation, and as such prescribe and maintain the methods and systems of accounting to be followed, keep complete books and records of account, prepare and file all local, state and federal tax returns and related documents, prescribe and maintain an adequate system of internal audit, and prepare and furnish to the Board statements of account showing the financial position of the Corporation and the results of its operations; (4) monitor compliance with all requirements imposed on the Corporation as a tax-exempt

organization described in section 501(c)(3) of the Internal Revenue Code; (5) upon request of the Board, make such reports to it as may be required at any time; and (6) perform all other duties incident to the office of Treasurer and as may be assigned by the Board. Assistant Treasurers, if any, shall have the same powers and duties, subject to the supervision by Treasurer.

### **3.06 Resignation, Removal and Vacancies of Directors.**

(a) **Resignation.** Any director may resign at any time by giving written notice to the President or the Secretary. The resignation shall take effect upon receipt unless the notice specifies a later effective date, and unless otherwise specified in the notice, the acceptance of such resignation is not necessary to make it effective. A director shall be deemed to have resigned in the event of incapacity as determined by a court of competent jurisdiction, or failure to meet the qualifications for service set forth in Section 3.03(a).

(b) **Removal.** Directors may be removed by the Academic Members, with or without cause, in accordance with the Act.

(c) **Vacancies.** A vacancy in a director position may be filled by a majority vote of the remaining voting directors in office, though less than a quorum. A director elected to fill a vacancy shall hold the office for the unexpired term of the predecessor in office. A vacancy that will occur at a specific later date may be filled before the vacancy occurs, but the new director may not take office until the vacancy occurs.

### **3.07 Meetings and Notice.**

(a) **Annual and Regular Meetings.** A regular annual meeting of the Board shall be held during each fall, at the time and place determined by the Board, for the transaction of such business as may come before the meeting. The Board shall meet at least twice a year, and may provide by resolution for the holding of additional regular meetings. To the greatest extent possible, regular meetings shall be held on a consistent week, day and time.

(b) **Special Meetings.** Special meetings of the Board may be called by or at the request of the President or by at least three directors. The person(s) authorized to call special meetings of the Board may fix the time and place for holding any special meeting of the Board called by them.

(c) **Place of Meetings.** Each meeting of the Board shall be held at a location designated in the notice of meeting, or, if no place is designated, at the principal office of the Corporation.

(d) **Notice of Meetings.** Notice of each meeting of the Board stating the date, time and place of the meeting shall be given to each director at their business or residential address at least *two days* prior to the meeting, and shall be given by telephone, facsimile, electronic transmission or any other form of wire or wireless communication (and the method of notice need not be the same as to each director). Notice transmitted by facsimile, electronic transmission or any other form of wire or wireless communication shall be deemed given when the transmission is complete. Oral notice shall be deemed given when communicated.

(e) **Online Meetings.** Directors may participate in a regular or special meeting by, or conduct the meeting through the use of, any means of communication by which all directors participating may hear each other during the meeting; provided, however, that the Corporation does not have an obligation to make available such means of communication at any meeting. A director so participating is deemed to be present in person at the meeting.

### **3.08 Quorum and Voting.**

A majority of voting directors in office immediately before a meeting begins shall constitute a quorum, and the vote of a majority of voting directors present at a meeting at which a quorum is present shall be the act of the Board, unless otherwise required by the Act, the Articles of Incorporation or these Bylaws. If less than a quorum is present, a majority of the directors present may adjourn the meeting without further notice other than an announcement at the meeting, until a quorum is present.

### **3.09 Voting by Proxy.**

No director may vote or act by proxy at any meeting of the Board.

### **3.10 Action Without a Meeting.**

Any action required or permitted to be taken at a meeting of the Board may be taken without a meeting if written notice (as described below), at the direction of the President, is delivered to each voting director, and each voting director, by the time stated in the written notice, either: (1) votes in writing for such action; or (2) votes in writing against such action, abstains in writing from voting, or fails to respond, and in any case, also fails to demand in writing that action not be taken without a meeting. A director's right to demand a meeting is deemed waived unless the Corporation receives such demand by the time stated in the written notice. The written notice delivered to the directors must state: (1) the action to be taken; (2) the time by which a director must respond; and (3) that failure to respond by the time stated in the written notice will have the same effect as abstaining in writing and failing to demand a meeting. Written notice may also include such other matters as determined by the Corporation.

Action is taken under this Section 3.10 only if, at the end of the time stated in the written notice: (1) the affirmative votes in writing for such action received by the Corporation (and not revoked) equal or exceed the minimum number of votes that would be necessary to take such action at a meeting, assuming all voting directors then in office were present and voted; and (2) the Corporation has not received a written demand by a director that such action not be taken without a meeting (other than a demand that has been revoked). A writing by a director under this Section 3.10 shall be in a form sufficient to inform the Corporation of the director's identity; the director's vote, abstention or demand; and the proposed action to which such vote, abstention or demand relates. All communications under this Section 3.10 may be sent or received by the Corporation by electronically transmitted facsimile, email or other form of wire or wireless communication. For purposes of this Section 3.10, communications are not effective until received.

Unless the written notice states a different effective date, action taken pursuant to this Section 3.10 shall be effective at the end of the time stated in the written notice for director response. A writing delivered under this Section 3.10 may be revoked in the manner provided by the Act. All signed written instruments necessary to effect action under this Section 3.10 shall be filed with the minutes of the meetings of the Board.

### **3.11 Compensation.**

Directors shall not receive compensation for their services as directors. However, the reasonable expenses incurred by such directors in connection with their attendance at Board meetings may be paid or reimbursed by the Corporation if approved by the Board. Such directors are not disqualified from receiving reasonable compensation for services rendered to or for the benefit of the Corporation in any other capacity. The compensation, if any, of officers shall be as determined by the Board, or by an officer or committee to which such authority has been delegated by the Board. To the extent reasonably feasible, the person(s) determining compensation shall obtain data on the compensation of officers holding similar positions of authority within comparable organizations, shall set the compensation based on such data and an evaluation of the officer's performance and experience as related to the requirements of the position, and shall document the basis for the determination including the comparison data used, the requirements of the position, and the evaluation of the officer's performance and experience. No payment of compensation (or payment or reimbursement of expenses) shall be made in any manner so as to result in the imposition of any liability under section 4958 of the Internal Revenue Code.

### **3.12 Board Committees.**

(a) ***Creation of Committees.*** By one or more resolutions or charters adopted by a

majority of all directors then in office, the Board may establish standing or ad hoc committees of the Board, such as an executive committee, a nominating committee, a finance or audit committee, a governance committee or a development committee, composed of such members and having such officers as the Board may designate in the resolution or charter. The name, objectives and responsibilities of each such committee shall be as set forth in the resolution or charter. Similarly, by one or more resolutions or charters adopted by a majority of all directors then in office, the Board may establish ad hoc task forces comprised of a subset of representatives of academic members to undertake specific analyses and make recommendations to the Board. The name, objectives and responsibilities of each such task force shall be as set forth in the resolution or charter.

**(b) *Reliance on Committees; Limitations on Authority.*** The delegation of authority to any standing or ad hoc committee of the Board shall not operate to relieve the Board or any director from any responsibility or standard of conduct imposed by law or these Bylaws. If any such committee has one or more voting members who are not then also directors of the Corporation, such committee may not exercise any power or authority reserved to the Board by the Act, the Articles of Incorporation or these Bylaws. Further, no such committee shall have authority to incur any corporate expense or make any representation or commitment on behalf of the Corporation unless express authority is provided in these Bylaws or the charter or resolution establishing the committee, or unless express approval is given by the Board or the President.

**(c) *Rules and Procedures.*** Rules governing procedures for meetings of any standing or ad hoc committee of the Board shall be the same as those set forth in these Bylaws or the Act for the Board, unless the Board determines otherwise in the resolution or charter establishing or governing such committee.

#### **Article IV: Fiduciary Matters**

##### **4.01 Indemnification.**

**(a) *Mandatory Indemnification.*** The Corporation shall indemnify each person who is or was a director, officer, employee or volunteer of the Corporation to the fullest extent permissible under the Act, and may in its discretion purchase insurance insuring its obligations under this Section 4.01 or otherwise protecting the persons intended to be protected by this Section 4.01. Any repeal or modification of this Section 4.01 shall be prospective only and shall not adversely affect any right or indemnification of any person who is or was a director, officer, employee or volunteer of the Corporation existing at the time of such repeal or modification. The Corporation shall have the right, but shall not be obligated, to indemnify any agent of the Corporation not otherwise covered by this Section 4.01 to the fullest extent permissible under the Act.

**(b) *Savings Clause.*** If any provision of the Act or these Bylaws dealing with indemnification is invalidated by any court on any ground, then the Corporation shall nevertheless indemnify each party otherwise entitled to indemnification under these Bylaws to the fullest extent permitted by any applicable provision of the Act or these Bylaws that is not invalidated. The Corporation shall neither indemnify any person nor advance expenses or purchase any insurance in any manner or to any extent that would jeopardize or be inconsistent with the Corporation's status as an organization described in section 501(c)(3) of the Internal Revenue Code, or that would result in the imposition of any liability under section 4958 of the Internal Revenue Code.

#### **4.02 General Standards of Conduct.**

Each director shall discharge their duties as a director, including any duties as a member of a committee of the Board, and each officer with discretionary authority shall discharge their duties under that authority, (1) in good faith; (2) with the care that an ordinarily prudent person in a like position would exercise under similar circumstances; and (3) in a manner the director or officer reasonably believes to be in the best interests of the Corporation.

In discharging their duties, a director or officer is entitled to rely on information, opinions, reports or statements, including financial statements and other financial data, if prepared or presented by: (1) one or more officers or employees of the Corporation whom the director or officer reasonably believes to be reliable and competent in the matters presented; (2) legal counsel, a public accountant or another person as to matters the director or officer reasonably believes are within such person's professional or expert competence; or (3) in the case of a director, a committee of the Board of which the director is not a member if the director reasonably believes the committee merits confidence. A director or officer is not acting in good faith if she has knowledge concerning the matter in question that makes reliance otherwise permitted by this Section 4.02 unwarranted.

A director or officer shall not be liable as such to the Corporation for any action taken or omitted to be taken as a director or officer, as the case may be, if, in connection with such action or omission, she performed the duties of the position in compliance with this Section 4.02.

#### **4.03 Conflict of Interest Policy.**

**(a) *Definition.*** A conflict of interest arises when any "responsible person" or any "party related to a responsible person" has an "interest adverse to the Corporation." A "responsible person" is any individual in a position to exercise substantial influence over the affairs of the Corporation, and specifically includes, without limitation, directors and officers of the Corporation. A "party related to a responsible person" includes his or her extended family



(including spouse, ancestors, descendants and siblings, and their respective spouses and descendants), an estate or trust in which the responsible person or any member of his or her extended family has a beneficial interest or a fiduciary responsibility, or an entity in which the responsible person or any member of his or her extended family is a director, trustee or officer or has a financial interest. "An interest adverse to the Corporation" includes any interest in any contract, transaction or other financial relationship with the Corporation, and any interest in an entity whose best interests may be impaired by the best interests of the Corporation including, without limitation, an entity providing any goods or services to or receiving any goods or services from the Corporation, an entity in which the Corporation has any business or financial interest, and an entity providing goods or services or performing activities similar to the goods or services or activities of the Corporation.

**Disclosure.** If a responsible person is aware that the Corporation is about to enter into any transaction or make any decision involving a conflict of interest (a "conflicting interest transaction"), such person will: (1) immediately inform those charged with approving the conflicting interest transaction on behalf of the Corporation of the interest or position of such person or any party related to such person; (2) aid the persons charged with making the decision by disclosing any material facts within the responsible person's knowledge that bear on the advisability of the Corporation entering into the conflicting interest transaction; and (3) not be entitled to vote on the decision to enter into such transaction.

**(b) Approval of Conflicting Interest Transactions.** The Corporation may enter into a conflicting interest transaction provided either: (1) the material facts as to the responsible person's relationship or interest and as to the conflicting interest transaction are disclosed or are known to the Board or to a committee of the Board that authorizes, approves or ratifies the conflicting interest transaction, and the Board or committee in good faith authorizes, approves or ratifies the conflicting interest transaction by the affirmative vote of a majority of the disinterested directors on the Board or committee, even though the disinterested directors are less than a quorum; or (2) the conflicting interest transaction is fair as to the Corporation.

#### **4.04 Liability of Directors for Unlawful Distributions.**

**(a)** A director who votes for or assents to a distribution made in violation of the Act or the Articles of Incorporation shall be personally liable to the Corporation for the impermissible amount of the distribution, if it is established that the director did not perform their duties in compliance with the general standards of conduct for directors set forth in Section 4.02. For this purpose, a "distribution" is the payment of a dividend or any part of the income or profits of the Corporation to the directors or officers of the Corporation. This Section 4.04(a) does not prohibit the payment of reasonable compensation for services rendered.

**(b)** A director who is liable under Section 4.04(a) for an unlawful distribution is entitled to contribution: (1) from every other director who could be liable under this Section 4.04(a) for the unlawful distribution; and (2) from each person who accepted the distribution knowing the distribution was made in violation of the Act or the Articles of Incorporation, to the extent the distribution to that person exceeds what could have been distributed to that person without violating the Act or the Articles of Incorporation.

## **Article V: Contracts, Loans, Checks and Deposits**

### **5.01 Contracts.**

The Board may authorize the President, or other officer, to enter into any contract or execute and deliver any instrument in the name of and on behalf of the Corporation.

### **5.02 Loans.**

No loans will be contracted on behalf of the Corporation and no evidence of indebtedness issued in its name unless authorized by a resolution of the Board. Such authority may be general or confined to a specific instance.

### **5.03 Checks, Drafts, Etc.**

All checks, drafts, or other orders for the payment of money, notes, or other evidence of indebtedness issued in the name of the Corporation shall be signed by such officer or officers, agent, or agents of the corporation and in such manner as shall be determined by resolution of the Board.

### **5.04 Deposits.**

All funds of the Corporation not otherwise employed will be deposited to the credit of the Corporation in such banks, trust companies, or other depositories as the Board may select. In the absence of such selection by the Board, the Treasurer may select such depository.

## **Article VI: Miscellaneous**

### **6.01 Fiscal Year and Accounting Matters.**

The fiscal year of the Corporation shall commence on July 1 and shall end on June 30. The financial records of the Corporation shall be prepared according to standard bookkeeping procedures and maintained at the principal office.

### **6.02 Corporate Records.**

The Corporation shall keep as permanent records minutes of all meetings of the members and the Board, a record of all actions taken by the members or the Board without a meeting, a record of all actions taken by a committee of the Board in place of the Board, and a record of all waivers of notices of meetings of the members and of the Board or any committee of the Board.

### **6.03 Maintenance of Records at Principal Office.**

The Corporation shall maintain its records in written form or in another form capable of conversion into written form within a reasonable time. Further, the Corporation shall keep a copy of each of the following records at its principal office: (1) the Articles of Incorporation; (2) these Bylaws; (3) a list of the names and business or home addresses of the current directors and officers; (4) a copy of the most recent corporate report delivered to the Colorado Secretary of State; (5) all financial statements prepared for periods ending during the last three years; (6) the Corporation's application for recognition of exemption and the tax-exemption determination letter issued by the Internal Revenue Service; (7) annual tax information returns prepared for periods ending during the last three years; and (8) all other documents or records required to be maintained by the Corporation at its principal office under applicable law or regulation.

### **6.04 Employed Staff.**

The Board may vote to employ administrative and professional staff as needed.

### **6.05 Amendments.**

- The Board may amend these Bylaws at any time without Academic Member approval by a vote of a majority of all voting directors, to add, change or delete any provision, except that approval of the Academic Members is required if: (1) the Act or the Articles of Incorporation reserve such power exclusively to the members; (2) a particular

provision of these Bylaws expressly prohibits the Board from doing so; or (3) such addition, change or deletion results in a change of the rights, privileges, preferences, restrictions or conditions of the members as to voting, dissolution, redemption or transfer, including by changing the rights, privileges, preferences, restrictions or conditions of another class of members.

- The Academic Members also may amend these Bylaws, with or without Board approval, by (1) having at least 20 percent of the Academic Members propose an amendment to the Board, which then must give written notice of the proposed amendment at least 30 days prior to the meeting or vote being taken; and (2) adopting the amendment by a majority of all Academic Members.

**(END)**

## BYLAWS CERTIFICATE

The undersigned certifies that she is the Secretary of Executive DBA Council, a Colorado nonprofit corporation, and that, as such, the undersigned is authorized to execute this certificate on behalf of said corporation, and further certifies that attached hereto is a complete and correct copy of the presently effective Bylaws of said corporation.

Original Dated: April 16, 2018.

Printed Name:  
Secretary

Revised: October 30, 2021.

Printed Name: Peggy L. Hedges  
Secretary