

The Middle Atlantic Actuarial Club, Inc.

Second Amended and Restated Bylaws

Article I: Organization

- 1.1. Name. The name of this nonstock corporation will be “The Middle Atlantic Actuarial Club, Inc.” (“MAAC”), as set forth in the Articles of Incorporation filed with the State of Maryland.
- 1.2. Principal Office. The principal office of MAAC will be designated by the Board of Directors of MAAC.
- 1.3. Purposes. The purposes of MAAC are set forth in the Articles of Incorporation.

Article II: Membership

- 2.1. Members. MAAC will have one or more classes of members as determined by the Board of Directors of MAAC (the “Board”). The Board will have the right to deny or terminate the membership of any individual or organization or to deny access to or participation in the programs or services of MAAC, if such individual or organization fails to meet the qualifications for membership or engages in activities that are contrary to the interests of MAAC.
- 2.2. Qualifications. The voting Members of MAAC will be individuals or organizations who support the mission and purposes of MAAC and who attend the most recent annual professional development conference (“Conference”). The membership term will continue until the next year’s Conference. If the individual or organization does not attend the next year’s Conference, that individual or organization will be removed from the membership roster. There are no separate membership dues. Only attendance at the Conference is required.
- 2.3. Rights of Members. The only rights that Members will have are:
 - 2.3.1. the right to participate in the general activities and programs of MAAC;
 - 2.3.2. elect and remove Directors of the Board;
 - 2.3.3. remove Officers from the Board;
 - 2.3.4. adopt, amend, and repeal the Bylaws of MAAC; and
 - 2.3.5. any other business matter the Board decides to put forth to the Members.
- 2.4. Annual Meeting of the Members. The Annual Meeting of the Members will be held during the Conference, set at a place, date, and time as determined by the Board. The primary purposes of this Annual Meeting are to:
 - 2.4.1. elect Directors to the Board;
 - 2.4.2. conduct necessary business; and
 - 2.4.3. transact any other business as might come before MAAC.

- 2.5. Special Meetings of the Members. A Special Meeting of the Members may be called by the President, by majority vote of the Board, or upon a written petition signed by at least 25% of the voting Members. No business will be transacted at a Special Meeting except as stated in the notice.
- 2.6. Notice of Meetings.
 - 2.6.1. Annual Meeting. Notice will be in writing and delivered at least 30 days prior to the meeting time.
 - 2.6.2. Special Meetings. Notice will be in writing and delivered at least 10 days prior to the meeting time. Notice will state that it is a Special Meeting and include the time and place of the meeting and the purposes for the meeting.
 - 2.6.3. Written notice of meetings being called may be delivered by electronic transmission.
 - 2.6.4. Failure of notice to any Member will not invalidate the meeting or any action taken at the meeting.
- 2.7. Waiver of Notice. A Member may waive any notice requirement by signing a written waiver of notice and delivering it to MAAC for inclusion in the minutes or filing with the corporate records. A Member's attendance at a meeting will constitute waiver of notice unless, at the beginning of the meeting, the Member objects to holding the meeting or discussing business at the meeting.
- 2.8. Quorum for Member Meetings. Quorum for the transaction of business at the Annual Meeting of the Members and at any Special Meeting of the Members will consist of 100% of those in attendance at the Conference for the Annual Meeting and 25% of the voting Members of MAAC for Special Meetings, present and participating in person or by written proxy.
- 2.9. Proxy Voting. Members may cast their votes in person or by written proxy. Votes cast by written proxy will be cast in conformance with Maryland Law regarding proxy voting. Members represented at a meeting of Members by written proxies will be counted in determining the presence of a quorum.
- 2.10. Non-Voting Membership. The Board will have the authority to establish and define non-voting categories of membership.

Article III: Board of Directors

- 3.1. Role / Duties / Requirements. The management of MAAC will be vested in the Board of Directors of MAAC. The Board will have general charge of the affairs, property, and assets of MAAC. It will be the duty of the Board to carry out the mission and purposes of MAAC.
- 3.2. Classes. There will be only 1 class of Directors.
- 3.3. Number / Composition. The Board will be composed of a minimum of 3 persons and a maximum of 15 persons. The Board will be composed of persons who represent the diversity of the MAAC community being served, taking into account race, gender, economic status, age, and other factors.

- 3.4. Elections / Vacancies. Directors will be elected by the Members at every Annual Meeting. Vacancies occurring between Annual Meetings may be filled for the balance of the term through election by the existing Directors.
- 3.5. Term. Each Director will hold office for a term of 2 years. At the end of a Director's term, the Director may be re-elected for an additional 2-year term. No person will serve more than 3 consecutive full terms on the Board. After serving the maximum time allowed, a person may again serve after being off the Board for 1 year. Directors may not serve perpetually.
- 3.6. Removal. Any Director may be removed from office, with or without cause, by a majority vote of the Directors in office or by majority vote of the Members. A vote for removal may occur at any meeting of the Board or Members convened in compliance with these Bylaws, provided that written notice of the intention to consider removal of such Director has been included in the notice of the meeting. No Director will be removed without having the opportunity to be heard at such meeting, but no formal hearing procedure need be followed.
- 3.7. Resignation. A Director may resign by submitting a written resignation to the President or to the other Directors if the resigning Director is the President. All resignations will be noted in the minutes of the next Board meeting after the resignation. Failure to attend 3 consecutive Board meetings in a 12-month period without excuse will constitute an automatic resignation from the Board.
- 3.8. Compensation. The Directors of MAAC will serve without compensation. Directors may be reimbursed for pre-approved, direct expenses reasonably incurred on behalf of MAAC. Nothing in this paragraph is intended to preclude a Director from receiving compensation for their service to MAAC in some other capacity, provided the transaction is consistent with MAAC's conflict of interest policy and these Bylaws.
- 3.9. Employment. Employment by MAAC will disqualify an individual and any member of the individual's immediate family from eligibility for election to the Board. Employment of a Director or a member of a Director's immediate family by MAAC will constitute an automatic resignation of the Director from the Board.

Article IV: Officers

- 4.1. Election / Vacancies. The Officers will consist of President, Secretary, Treasurer, and any other Officer position duly created by the Board. Officers do not have to be Directors of MAAC, but it is highly encouraged. The Officers will be elected by the Board at the first meeting of the Board following the Annual Meeting of the Members. The Board will fill any vacancy occurring in any office and any Officer so elected will fulfill the term of their predecessor.
- 4.2. Term. Officers will serve a term of 1 year. At the end of an Officer's term, the Officer may be re-elected for additional 1-year terms. No Officer will serve more than 2 consecutive terms in the same office. Officers may not serve perpetually.

- 4.3. Removal. At any meeting that has met quorum, an Officer may be removed, with or without cause, as determined by a 2/3 vote of the Directors present (if a Board meeting) or majority vote of the Members present (if a Member meeting).
- 4.4. Resignation. An Officer may resign by submitting a written resignation to the President or to the other Officers if the resigning officer is the President. All resignations will be noted in the minutes of the next Board meeting after the resignation. Resignation as an Officer does not constitute a resignation from the Board if the Officer is also a Director.
- 4.5. Authority and Duties. The Officers will have the authority and responsibility delegated by the Board and as follows:
 - 4.5.1. President. The President will preside at and conduct all meetings of the Board, Members, and Executive Committee. The President may sign all contracts and agreements in the name of MAAC after the Board has approved them, serve as the representative of MAAC in meetings and discussions with other organizations and agencies, and perform all the duties that are ordinarily the function of the office or assigned by the Board.
 - 4.5.2. Secretary. The Secretary will keep accurate records and minutes of all meetings of MAAC; make available copies of the minutes of the previous meeting and distribute them in advance of each meeting; cause to be delivered all notices of meetings to those persons entitled to vote at such meetings; and maintain the minutes of MAAC and a current listing, with phone numbers and addresses (mail and email), of the Directors at the Principal Office of MAAC.
 - 4.5.3. Treasurer. The Treasurer will ensure there is timely and adequate management of financial resources and reporting to enable the Board to monitor MAAC's financial resources. The Treasurer will advise the Board of any significant financial matters that require action by the Board. If required, the Treasurer will ensure that the Board engages a qualified auditor for an annual examination of the financial statements.
 - 4.5.4. Other Officers. Other Officers holding positions created by the Board will perform such duties specified in writing by the Board or by Officers given authority over them.

Article V: Board Meetings

- 5.1. Regular Board Meetings. Regular meetings of the Board will be held at least quarterly and may be scheduled more often by the President. The Board may invite non-Board members to participate in these meetings. These invitees do not count toward quorum nor have voting rights.
- 5.2. Special Meetings. Special Meetings of the Board will be held at any time and at any place reasonable when called by the President or by at least 3 Directors or 25% of the Directors, whichever is greater. Business transacted at a Special Meeting will be confined to the purposes of the meeting stated in the notice of the meeting.

- 5.3. Notice of Meetings. Notice of a Regular Board Meeting will be in writing, including electronic communications, and delivered at least 10 days before the date of the meeting to all Directors. Notice of a Special Meeting will state that it is a Special Meeting, include the purposes of the meeting, and may be given orally or in writing, including electronic communications, at least 48 hours prior to the meeting time. All persons entitled to vote at a meeting must receive proper notice of the meeting. Failure of any Director to respond to a notice will not invalidate the meeting or any action taken at the meeting.
- 5.4. Executive Session. At any meeting of the Board, where a quorum is present, the Board may, by a majority vote, decide to enter an Executive Session, where only voting Directors and other persons invited by the Board may be present. The decision to enter Executive Session will be recorded in the minutes and actions taken may be recorded in the minutes. Executive Session minutes may be kept separately and confidentially, and need not include the discussion, only the actions taken.
- 5.5. Voting / Quorum. Except as otherwise provided in these Bylaws, decisions will be by majority vote of those present and eligible to vote at any meeting that has met quorum. A majority of the total number of Directors of MAAC will constitute a quorum. Each Director will have 1 vote. There will be no proxy voting.
- 5.6. Remote Participation. Directors may participate in meetings and vote on matters discussed therein by telephone or video conference or similar communications equipment where all persons participating in such meeting can communicate with each other at the same time. Participation by such means will constitute in-person presence of the Director at the meeting.
- 5.7. Action Without Meeting. Any action which may be properly taken by the Board assembled in a meeting may also be taken without a meeting, if unanimous consent in writing, including electronic communications, setting forth the action so taken is given by all the Directors entitled to vote with respect to the action. Such unanimous consent will have the same force and effect as a vote of the Directors assembled and will be filed with the minutes.

Article VI: Committees

- 6.1. Creation and Powers. The Board may create such committees with such powers as it deems wise to have by majority vote of Directors at a meeting that has met quorum, but the Board may not transfer any fiduciary duties to said committees. Committees may be formed on an ad-hoc basis or may be a standing committee as provided below or in the resolution. The committees will perform work specifically tasked by the Board and overseen by the Chair and provide reports or recommendations to the Board following each committee meeting. Committees only have authority over specific tasks designated by the Board, so regardless of Board resolution, committees may not:
 - 6.1.1. take any final action on matters that require full Board approval;
 - 6.1.2. fill vacancies on the Board or any of its committees;
 - 6.1.3. amend the Articles of Incorporation;

- 6.1.4. adopt, amend, or repeal the Bylaws;
 - 6.1.5. amend or repeal any resolution of the Board;
 - 6.1.6. appoint any other committees of the Board;
 - 6.1.7. expend corporate funds except for an expressly Board-authorized purpose;
 - 6.1.8. approve a plan of merger, consolidation, or dissolution, or transfer of assets;
 - 6.1.9. employ or discharge anyone from employment with MAAC;
 - 6.1.10. other than the Executive Committee, if so charged, committees will not enter into any agreement, contract, or obligation on behalf of MAAC; and
 - 6.1.11. other than the Executive Committee, if so charged, committees and their members will not portray themselves publicly as representing MAAC.
- 6.2. Appointments. The President will serve as an ex officio member of all committees. The President will appoint the members and the Chair of each committee. All such appointments must be approved by the Board either prior to the appointment or be ratified at the next Board meeting. The President may appoint to committees persons who are not Directors of MAAC.
- 6.3. Committee Chairs. All committees created by the Board will be chaired by a member of the Board or, in the case of co-Chairs, at least one Chair must be a member of the Board, unless otherwise specified in these Bylaws.
- 6.4. Minutes. Committee minutes must be kept and record the date and meeting agenda, those in attendance, and any action taken by the committee. Minutes must be shared with the Board and must become part of the corporate record.
- 6.5. Executive Committee. The Executive Committee will be comprised of the President, Secretary, Treasurer, and immediate past president. When the Board is not in session, the Executive Committee will possess and exercise all powers of the Board in the management of the business and affairs of MAAC that lawfully may be exercised by the Executive Committee, except as specified above. The Executive Committee will provide reasonable notice of meetings of the Executive Committee to all Directors and will include a summary of the circumstances requiring any expeditious action taken by the Executive Committee. The Executive Committee will then provide a complete report on such action along with minutes of the meeting at the next meeting of the Board and may elect to do so in Executive Session. Care will be taken to ensure that only those issues necessitating discussion/action prior to the next Board meeting be addressed.

Article VII: Miscellaneous

- 7.1. Accounting Period. The accounting period of MAAC will be from January 1st to December 31st.
- 7.2. Amendments. These Bylaws may be amended by a 2/3 vote of the Members present and entitled to vote at any meeting plus those voting by mailed ballot received by the Secretary not later than the day prior to the meeting. The proposed amendment must be submitted to the Members in writing with written notice of the meeting to decide on

the proposed amendment at least 30 days prior to the meeting date. Quorum requirements for the meeting must be satisfied. Any proposed amendment submitted in writing to the Secretary and signed by at least 10 Members must be submitted to the membership for consideration.

- 7.3. Conflict of Interest. The Board will adopt a conflict of interest policy that covers Directors, staff, and volunteers with significant decision-making authority with respect to the resources of MAAC. The conflict of interest policy will identify the types of conduct or transactions that raise conflict of interest concerns, set forth procedures for disclosure of actual or potential conflicts, and provide for review of individual transactions by the uninvolved Directors. Approval by the disinterested Directors will be by majority vote of the Directors present at a meeting that has met quorum. An interested party will not be counted for purposes of determining whether a quorum is present, nor for purposes of determining what constitutes a majority vote of Directors in attendance. The policy must require that the minutes of the meeting will reflect that the conflict disclosure was made, the vote taken, and, where applicable, the abstention from voting and participation by the interested party.
- 7.4. Corporate Records. MAAC will keep correct and complete books and records of account and will also keep minutes of the proceedings of the Board and all committees, and will keep at the Principal Office of MAAC a record of the names and addresses (both mail and email) of the Directors as well as its Articles of Incorporation, current Bylaws, and Board-approved policies. MAAC will make available to the public its application to the IRS for tax-exempt status, its IRS determination letter, and its 3 most recently filed IRS Form 990s. All books and records of MAAC may be inspected by any Director within 3 business days of written request.
- 7.5. Dissolution. MAAC may be dissolved by a 2/3 vote of the Directors then serving provided that notice of the proposed dissolution has been submitted to the Board in writing with written notice of the meeting date to decide on the proposed dissolution at least 30 days prior to the meeting date. In the event of the dissolution of MAAC, its assets will be distributed in accordance with its Articles of Incorporation.
- 7.6. Exoneration. To the fullest extent permitted by state or federal law, no Director of MAAC will be personally liable to MAAC for damages. Directors will not be automatically exonerated in the case of intentional misconduct. No amendment of the Articles of Incorporation or repeal of any of its provisions will limit or eliminate the benefits provided to Directors under this provision with respect to any act or omission that occurred prior to such amendment or repeal.
- 7.7. Indemnification. MAAC will indemnify: (a) its Directors, to the fullest extent permitted by state and federal law, including the payment of related legal fees; and (b) MAAC employees and agents to such extent as authorized by the Board. The foregoing rights of indemnification will not be exclusive of any other rights to which those seeking indemnification may be entitled.
- 7.8. Insurance: The Board will evaluate MAAC's needs for insurance coverage as appropriate for its activities, including, but not limited to, general liability insurance and directors and officers liability insurance.

- 7.9. Non-Discrimination. MAAC’s Directors, employees, volunteers, and persons served will be selected in a non-discriminatory manner with respect to age, marital status, sex (including pregnancy, childbirth, and related medical conditions), race, color, national origin, citizenship status, ethnicity, sexual orientation, gender identity, disability (physical or mental), genetic information, or political or religious opinion or affiliation with any of its policies, procedures, or practices.
- 7.10. Signature Authority. All checks, notes, acceptances, and orders for payment of money will be signed by any individual authorized by the Board as described in MAAC’s financial policies or in these Bylaws. All contracts, leases, and deeds of any kind will be signed by the President or any other agent of MAAC designated by the Board.

Adopted by the Board of Directors on _____, 2021.

President Date

I, Jessica Smith, being Secretary of MAAC, hereby certify that the above is a true, complete, and accurate copy of the Bylaws as adopted by the Board of Directors.

Secretary Date

Version History:
Previously amended September 18, 2003