

BYLAWS

Of

**PHOTOGRAPHIC SOCIETY
OF AMERICA**

As Duly Adopted this 14th day of October, 2017

With Conflict of Interest and Dispute Resolution Policies

PREPARED BY
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**BYLAWS OF
PHOTOGRAPHIC SOCIETY OF AMERICA**

ARTICLE I. DEFINITIONS

The following terms used in these bylaws shall have the means set forth below.

1. “Act” means the Illinois General Not for Profit Society Act of 1986, as amended.
2. “Society” means Photographic Society of America, an Illinois not-for-profit corporation.

ARTICLE II. CORPORATE OFFICES

The Society shall continuously maintain in the State of Illinois a registered office and a registered agent whose office is identical with such registered office. The address of the registered office and registered agent may be changed from time to time by the Board of Directors.

ARTICLE III. CORPORATE PURPOSES

The Society shall have such purposes as are now or may hereafter be set forth in the Articles of Incorporation as follows:

The Society is organized and operated exclusively for charitable purposes in accordance with Section 501(c)(3) of the Internal Revenue Code of 1986 (or a corresponding provision of any future United States Internal Revenue law, referred to below as the “Code”). More specifically, The Photographic Society of America (“PSA” or the “Society”):

- Promotes the art and science of photography as a means of communication, image appreciation and cultural exchange.
- Provides education, information, inspiration and opportunity for all persons interested in photography.
- Fosters personal growth and expression, creativity, excellence and ethical conduct in all aspects of photographic endeavor.

ARTICLE IV. MEMBERSHIP

Members of the Society shall be entitled to access and participation in the Society’s programs and other benefits as set forth herein, but shall not have statutory voting rights under the Act, but may, at the discretion of the Board of Directors, vote to approve advisory opinions.

Section A. CLASSES OF MEMBERS

The Society shall have two classes of members (collectively “Members”) as follows:

1. Individual Members shall be natural persons who fulfill the Society's Member Qualifications as set forth in these Bylaws. Members shall be further classified according to one of the following designations.
 - a. Regular Members. Regular Members are individuals who remain in good standing through the regular and timely payment of membership dues, as may be required by the Board of Directors.
 - b. Life Members. Life Members are individuals, who in lieu of annual or other regular membership dues paid a single life membership fee, prior to January 1, 1995, as prescribed for by the Society's Board of Directors.
 - c. Cornerstone Life Members. Cornerstone Life Members are individuals, who in lieu of annual or other regular membership dues, made contributions to the Society's 1949-1950 Building Fund, as prescribed by the Society's Board of Directors.
2. Organizational Members shall be clubs, councils, societies, institutions and groups having activities and interests consonant with those of this Society and that fulfill the Society's Member Qualifications, as set forth by the Board of Directors. Each Organizational Member shall designate one person as its official representative.

Section B. MEMBER QUALIFICATIONS

Membership shall be limited to individuals and organizations who pay the required dues as established by Board of Directors, unless determined to be specifically exempt from such payment as approved by the Board, or under these Bylaws.

Section C. VOTING AND OTHER MEMBER RIGHTS

Members of the Society in good standing shall enjoy the following Member rights and privileges.

1. Each Individual Member shall be entitled to one vote on each advisory matter submitted to a vote of the Members, and may have the right hold office if the Individual Member meets the requirements as set forth by the Board of Directors.
2. Members of the Society shall have the right to have online access to the Society's website, to receive the Society's journal, and to have such privileges as may otherwise be established by the Board of Directors.
3. All Member rights as set forth herein shall cease upon termination of membership for any reason.

Section D. REMOVAL OF MEMBERSHIP

1. Members may be removed for non-payment of dues, upon the expiration of such grace periods as the Board of Directors may approve.
2. Member may be removed from membership if the Board of Directors, according to its policies, finds that the Member has plagiarized photographic images.
3. Members may be removed for cause by the Board of Directors.

Section E. RESIGNATION

Any Member may resign by filing a written resignation with the Society's Secretary. Such resignation shall take effect at the end of the period covered by dues already paid by the Member. No dues payments will be refunded.

Section F. REINSTATEMENT

A Member may have a membership reinstated according to terms as may be established by the Board of Directors.

Section G. TRANSFER OF MEMBERSHIP

Membership in the Society is not transferable or assignable.

Section H. MEMBERSHIP CERTIFICATES

No membership certificates of the Society shall be required.

ARTICLE V. MEETINGS OF MEMBERS

The Society Members shall not be required to have an annual business meeting, but may, at the discretion of the Board, hold regular conferences, seminars, symposiums, and other gatherings to help develop the Members' interest in the Society's charitable purposes.

ARTICLE VI. BOARD OF DIRECTORS

Section A. GENERAL POWERS

The affairs, business, and all legal matters of the Society shall be managed by its Board of Directors.

Section B. NUMBER AND TENURE

The Board of Directors shall be composed of eleven (11) directors and may be increased to sixteen (16), without amending the bylaws, by a resolution of the Board of Directors. The Board of Directors may from time to time, by amendment of these bylaws, change the minimum and maximum number of directors, but in no case shall the number be less than three (3).

Each director shall hold office for a term of two (2) years unless the Board shall expressly resolve to elect a director for a shorter term. Notwithstanding the limitation on the term of office, each such director shall hold office until his or her successor has been elected and qualified.

Directors may serve more than one consecutive term, subject to approval by the Board of Directors.

Section C. QUALIFICATIONS

Those who seek to be directors of the Society must be Members of the Society in good standing, personally affirm the Society's corporate statement of purpose, must abide in all respects with the Society's governance practices set forth in these bylaws, and all policies as adopted by the Board of Directors, and must characterize personal commitment to the values of the Society.

Section D. ELECTION

Directors shall be elected by the Board of Directors every two (2) years as follows.

1. Nominations. At least three (3) months prior to the date of election, which shall be at a regular meeting of the Board of Directors, the Nominating Committee shall receive nominations for director positions with expiring terms from the Society's members. The Board of Directors and Nominating Committee may nominate additional candidates at their discretion. The Nominating Committee shall receive nominations for a period of thirty (30) days, after which nominations shall be closed.
2. Nominating Committee Review. The Nominating Committee will evaluate prospective nominees and provide the Board of Directors with a list of director candidates, together with the Committee's recommendations concerning the candidates, no less than (thirty) 30 days prior to the date of election.
3. Election. The Board of Directors shall elect directors every two (2) years at the specified regular meeting from the slate of candidates presented to it by the Nominating Committee.

Section E. FIDUCIARY DUTIES

Directors are legally required to fulfill the following fiduciary duties to the Society:

1. Duty of Diligence. Directors ultimately hold full non-delegable responsibility for the Society's actions and well-being. Directors are required to carry out their board

responsibilities with careful attentiveness and dedication – attending meetings, actively participating in board deliberations, seeking outside counsel and guidance as appropriate; and ensuring that all state and federal taxes, registrations, returns, and other financial reports required under applicable laws are timely filed.

2. Duty of Loyalty. Directors must always act in the best interests of the Society. This applies to not only decisions that involve their own personal or business loyalties, but also those of other, directors, and officers involved in the Society. Directors shall comply at all times with the Conflict of Interest Policy at Addendum A; and shall at no time make non-program loans, gifts, or advances to any person, except as permitted under the Act.
3. Duty of Obedience. Directors are required to ensure that the Society’s activities adhere and conform to the charitable purposes set forth in the Society’s purpose statement at Article III, Section A above; and to utilize the assets of the Society for the best interest of the Society’s beneficiaries. They are to avoid wasting charitable assets. This includes, but is not limited to incurring penalties, fines, and unnecessary taxes.

Section F. RESIGNATION AND REMOVAL

Any director may resign at any time by giving written notice to the President of the Society. Such resignation, which may or may not be made contingent on formal acceptance, shall take effect on the date of receipt or at any later time specified therein. Any director may be removed with or without cause by the Board of Directors. Members may request removal of a director by the Board of Directors at any time, but such request shall be only advisory in nature.

Section G. VACANCIES

Any vacancy occurring in the Board of Directors to be filled by reason of any increase in the number of directors or resignation or termination of a director shall be filled by the Board of Directors as soon as is practicable. A director so elected to fill a vacancy shall be elected for the unexpired term of his or her predecessor in office.

Section H. COMPENSATION

Directors shall not receive compensation for their services as directors. However, by resolution of the Board of Directors, expenses of attendance, if any, may be reimbursed for each regular or special meeting of the Board of Directors, provided that nothing herein contained shall be construed to preclude any directors from serving the Society in any other capacity and receiving reasonable compensation therefore.

Section I. CONFIDENTIALITY

As part of their fiduciary duties owed to the Society, all directors, officers, committee members, and other agents of the Society are expected to maintain appropriate confidentiality of information related to the Society, including donor and supporter lists and related records,

fundraising strategies, financial information about the Society, organizational plans, marketing information, expense information, personnel matters, and computer passwords (all whether in electronic or paper format), and to prevent unauthorized disclosure to any outside party, except to the extent such information is otherwise disclosed in accordance with the ordinary course of business to the public or third parties or otherwise is required to be disclosed under applicable law. Such confidentiality is expected to be maintained at all times subsequent to service to the Society. Each director and officer shall annually complete a confidentiality agreement. Notwithstanding the dispute resolution provision contained in Addendum B, the Society may enforce this provision as it deems appropriate (including mediation and arbitration at its option), and it shall be entitled to recover attorneys' fees and costs against those found liable for violating this provision.

ARTICLE VII. MEETINGS OF THE BOARD OF DIRECTORS

Section A. REGULAR MEETINGS

Semi-annual meetings of the Board of Directors shall be held at such time and place as may be designated by the President in accordance with the notice provisions herein below, for the purpose of electing directors, approving an annual budget, and for the transaction of such other business as may come before the meeting.

Section B. SPECIAL MEETINGS

Special meetings of the Board of Directors may be called by, or at the request of, the President or any two directors. The person or persons authorized to call special meetings of the Board of Directors may fix any place for holding any special meeting of the Board of Directors called by them.

Section C. EXECUTIVE SESSION

All meetings of the board of directors shall be closed, executive session meetings, unless otherwise expressly approved by the Board of Directors.

Section D. NOTICE

1. Time. Except as otherwise provided herein, written notice of any meeting of the Board of Directors shall be delivered not less than five (5) days nor more than sixty (60) days prior to the date of the scheduled meeting.
2. Email. Notice requirements may be satisfied by sending an email communication in a timely manner to the director's email address on the Society's records. Telephone communications may be useful for establishing the time and place of meeting but shall not be used in lieu of the email notice. At any duly convened meeting of the Board a resolution may be approved concerning future meetings of the Board. Timely emailing of the Board minutes to each director may qualify as notice of the next meeting of the

Board if the minute concerning the meeting is clearly set forth and concise in its composition.

3. Extraordinary Notice. Notice of no less than twenty days shall be provided for meetings of directors called for the purposes of amending the bylaws or as required under applicable Illinois law.
4. Waiver. Notice of any meeting of the Board of Directors may be waived in writing, signed by the person or persons entitled to the notice either before or after the time of the meeting. The attendance of a director at any meeting shall constitute a waiver of notice of such meeting except where a director attends a meeting for the expressed purpose of objection to the transaction of any business because the meeting is not lawfully called or convened. Neither the business to be transacted, nor the purpose of any regular or special meeting of the Board of Directors, need be specified in the notice or waiver of such meeting, unless specifically required by law or by these bylaws.

Section E. QUORUM

A majority of the directors then in office shall constitute a quorum for the transaction of the business at any meeting of the Board of Directors, provided that if fewer than half of the directors are present at the said meeting, a majority of the directors present may adjourn the meeting to another time without further notice.

Section F. MANNER OF ACTING

The act of a majority of the directors present and voting at a duly convened meeting of the Board of Directors shall be the act of the Society unless the act of a greater number is required by statute, these bylaws, or the Articles of Incorporation.

Section G. PROXY

Directors may not vote by proxy or under any other power of attorney.

Section H. MEETINGS THROUGH ELECTRONIC CONFERENCING

Any meeting of the directors may be conducted in simultaneous multiple locations if the various locations are effectively connected by telephonic or other communications equipment. Directors or non-director committee members may participate in and act at any meeting of the Board or committee through the use of such equipment, provided all persons participating in the meeting can communicate with each other. Participation in such meeting shall constitute attendance and presence in person at the meeting of the person or persons so participating.

Section I. ACTION WITHOUT A MEETING

The Board of Directors and its committees may take any lawful corporate action without a meeting through the unanimous written approval by all directors then in office, or in the case of a

committee, by all committee members entitled to vote. The written approvals must contain a statement of the resolution being approved, and must be delivered to the Society's Secretary. Written approvals may be delivered by U.S. mail or by email. Corporate actions taken by the Board of Directors under this Section will be effective when all the directors or the committee members, as the case may be, have approved the resolution unless the resolution contains a different effective date.

ARTICLE VIII. COMMITTEES

Section A. APPOINTMENT OF COMMITTEES AND COMMITTEE MEMBERS

The Society's Board of Directors and its designees shall have the power to appoint committees. Upon appointing a committee, the Board of Directors or its designee shall appoint an individual to serve as chair of the committee, shall specify (1) the task(s) assigned to the committee; (2) whether or not the committee has authority to act on behalf of the Corporation (see Sections B & C of this Article), and (3) the duration of the committee, if any, which may be generalized to a period necessary to bring the matter to full resolution. The term of the committee members shall be set by the Board of Directors or its designee. The Board may, at its discretion, either designate an individual to serve as chair of the committee, or may permit a committee to elect a chair. All committees shall serve at the pleasure of the Board.

Section B. COMMITTEES WITH CORPORATE AUTHORITY

The Board of Directors may appoint committees that are delegated certain authority generally reserved to the Board, provided such authority is not prohibited for delegation under the Act. Committees with corporate authority must have two or more directors, and may not have members who are not directors. Society Committees with Corporate Authority are as follows.

1. Executive Committee
2. Finance Committee
3. Investment Committee

Section C. COMMITTEES WITHOUT CORPORATE AUTHORITY

The Board of Directors and the Society's Executive Committee may appoint committees without corporate authority. Committees without corporate authority will be comprised of Members appointed by the President and confirmed by the Board of Directors. Each committee will report to a specific Director as determined by the Board of Directors. These committees will generally be responsible for investigating, reporting, and advising the Board on certain activities and programs as well as making recommendations to the Board of Directors or officers for approval. The committees shall not have authority to bind the Corporation.

Section D. COMMITTEE MEETINGS

Meetings of any committee may be called by the President of the Society, the chairperson of the committee, or a majority of the committee's voting members. Notice of the time and place of

any meeting of a committee shall be given in accordance with the notice provisions of Article VII, Section D.

Section E. RESIGNATION AND REMOVAL

Any member of a committee may resign at any time by giving written notice to the chairperson of the committee or to the Secretary of the Society. Such resignation, which may or may not be made contingent on formal acceptance, shall take effect on the date of receipt or at any later time specified therein. Any member of a committee may be removed at any time by resolution adopted by a majority of the Board of Directors.

Section F. QUORUM, MANNER OF ACTING, CONDUCT OF COMMITTEE BUSINESS

1. Committees with Corporate Authority. For committees with corporate authority, requirements for notice, quorum, manner of acting, and conduct of committee business shall be in accordance with Article VII, Sections D, through I.
2. Committees without Corporate Authority. Unless the Board of Directors directs otherwise, a committee without corporate authority may, in the committee's discretion, adopt requirements for notice, quorum, manner of acting, and conduct of committee business not inconsistent with these Bylaws and applicable law.

ARTICLE IX. OFFICERS AND AGENTS

Section A. OFFICERS

The officers of the Society shall consist of a President, an Executive Vice President, a Secretary, and a Treasurer. The Board may appoint directors and other Members to such other offices, positions, assistant officers and agents as may be deemed necessary by the Board. Any two (2) or more offices may be held by the same person, except that the offices of President and Secretary may not be held by the same person concurrently. Directorship shall be a required qualification for the officers.

Section B. QUALIFICATIONS, ELECTION, RESIGNATION, REMOVAL, AND TERM OF OFFICE

Only individuals who are citizens of either the United States or Canada, and who have their principal place of residence in either the United States or Canada may serve as officers of the Society. The Board of Directors shall elect officers every two (2) years at a regular meeting of the Board of Directors for a term of two (2) years. If the election of officers shall not be held at such meeting, such election shall be held as soon thereafter as conveniently may be. Each officer shall hold office until the first of the following to occur: until his or her successor shall have been duly elected and shall have qualified; until his or her death or disability; until he or she shall resign in writing; or until he or she shall have been removed in the manner hereinafter provided. Election or appointment of an officer or agent shall not in itself create contract rights.

Section C. PRESIDENT

The President shall be a director, shall serve as the principal officer of the Society, and, subject to the control of the Board, shall preside at all meetings of the Board as chair of the Board, and shall preside at all meetings of the Executive Committee as its chair. The President may sign, with the Secretary, Treasurer, Executive Vice President or any other Director of the Society authorized by the Board, such documents and deeds of the Society as necessary or appropriate including, but not limited to contracts, or other instruments which the Board has authorized to be executed, except in cases where the signing and execution thereof shall be expressly delegated by the Board or by these bylaws to some other officer or agent of the Society, or shall be required by law to be otherwise signed or executed, and in general, shall discharge all duties incident to the office of President and such other duties as may be assigned to him or her by the Board from time to time.

Section D. EXECUTIVE VICE PRESIDENT

During the absence or disability of the President, the Vice President, shall exercise all of the functions of President. He or she shall have such powers and discharge such duties as may be assigned to him or her from time to time by the Board.

Section E. SECRETARY

The Secretary shall: (a) be responsible for the keeping of the minutes of the Board, Executive Committee minutes, and committee meetings minutes in one or more books provided for that purpose; (b) see that all notices are duly given in accordance with the provisions of these bylaws or as required by law; (c) be custodian of and maintain copies of all corporate records, including all notices and voting records, whether in electronic or paper form, the official minutes of the Executive Committee, Finance Committee, Investment Committee, Board of Directors and Annual and Special Meetings of the membership; and (d) in general, discharge all duties incident to the office of Secretary and such other duties as from time to time may be assigned to him or her by the President, the Board of Directors, and the Executive Committee.

Section F. TREASURER

The Treasurer shall: (a) monitor the financial books of the Society; (b) may authorize along with the President, and such other officers and directors as the Board may designate, such documents as are required to conduct the Society's business, including but not limited to checks, wire transfers, and digital financial transactions and may delegate such authority to the senior employee; (c) keep regular books of account and make them available for inspection at all times to the directors of the Society; (d) render to the Board from time to time as may be required of him or her, financial reports and an account of the financial condition of the Society including an external audit of the Society's financial records; (e) establish appropriate Society accounting procedures, consistent with generally accepted accounting principles; (f) serve as Chair of the Finance Committee; and (g) in general, discharge all duties incident to the office of Treasurer, and such other duties as may be assigned to him or her by the President, the Board of Directors, the Finance Committee, and the Executive Committee.

Section G. DELEGATION OF AUTHORITY

In case of the absence of any officer of the Society, or for any other reason that it may deem sufficient, the Board or the Executive Committee may either delegate the powers or duties of such officer to any director or employee of the Society, for the time being, or may eliminate some or all such powers or duties of such officer.

ARTICLE X. EXECUTIVE COMMITTEE

Section A. AUTHORITY

Management of the Society's operations and the administration of its affairs shall be vested in an Executive Committee as delegated by the Society's Board of Directors. The Executive Committee shall establish the Headquarters of this Society and shall exercise all other administrative and managerial powers, and shall be subject to the Board of Directors. The Executive Committee shall be responsible for supervising Headquarters operations, for the employment and dismissal of Society employees, and shall appoint one Executive Committee member to supervise such functions. The Executive Committee shall report semi-annually to the Board of Directors or at such other times as circumstances may warrant, or upon request by the Board of Directors.

Section B. COMPOSITION

The Executive Committee shall be composed of the President, Executive Vice President, Secretary, Treasurer, and an additional director to be determined by the Board of Directors. Membership on the Executive Committee shall be limited to individuals who are citizens of either the United States or Canada, and who have their principal place of residence in either the United States or Canada.

Section C. MEETINGS

The Executive Committee shall hold at least two (2) meetings each year. Other Executive Committee meetings shall be held at the call of, and at times and places designated by the President. The Secretary shall draft and maintain minutes of Executive Committee meetings. All meetings of the Executive Committee shall constitute closed/executive sessions, except as approved by the Executive Committee.

ARTICLE XI. FINANCE COMMITTEE

Section A. AUTHORITY

The Finance Committee shall be responsible for the day-to-day conduct of the Society's financial and legal business, and for the supervision of Society fiscal operations under practices and procedures approved by the Board of Directors or required by law. The Finance Committee shall be responsible for engaging the services of professionals as necessary to the proper conduct of

Society's financial business, and shall be subject to the Board of Directors. The Finance Committee shall report semi-annually to the Board of Directors or at such other times as circumstances may warrant, or upon request by the Board of Directors.

Section B. COMPOSITION

The Finance Committee shall be composed of the President, Executive Vice President, Secretary, and Treasurer, with the Treasurer as its Chair.

Section C. MEETINGS

The Finance Committee shall hold at least two (2) meetings each year. Other Finance Committee meetings shall be held at the call of, and at times and places designated by the Treasurer. The Secretary shall draft and maintain minutes of Finance Committee meetings. All meetings of the Finance Committee shall constitute closed/executive sessions, except as approved by the Finance Committee.

ARTICLE XII. FINANCIAL POLICIES

Section A. FISCAL YEAR

The fiscal year of the Society shall be from July 1 through June 30.

Section B. SALE OF ASSETS

A sale, lease, exchange, pledge or other disposition of property or assets of the Society outside the normal course of business may be made by the Board upon such terms and conditions and for such considerations, which may consist in whole or in part of the money or property, real or personal, as may be authorized by the Board; provided, however, that a sale, lease, exchange or other disposition of all or substantially all of the property and assets of the Society shall be authorized only upon receiving the vote of two-thirds of the Members in office.

Section C. CONTRACTS

The Board and Executive Committee may authorize any officer or officers, agent or agents, to enter into any contracts or execute and deliver any instrument in the name of and on behalf of the Society, and such authority may be general or confined to specific instances.

Section D. 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 Society, shall be signed by the Treasurer, the President or such other officer or officers, agent or agents of the Society and in such manner as shall from time to time be authorized by the Treasurer or President or be determined by resolution of the Board.

Section E. DEPOSITS

All funds of the Society not otherwise employed shall be deposited from time to time to the credit of the Society in such banks, trust companies or other depositories, or invested as the Board may select.

Section F. INVESTMENT POLICY

The Society shall establish an Investment Policy, to (1) protect and grow the Society's investment, (2) earn a reasonable interest rate, and (3) main access to the Society's cash assets when needed - appropriate to the Society deposit accounts' time horizon, distribution requirements, and Society's risk tolerance. The Treasurer, with the concurrence of the Investment Committee, may buy and sell securities consistent with the best interests of the Society, and subject to the Society's Investment Policy.

Section G. GIFTS

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

Section H. RESERVES AND RESTRICTED FUNDS

Except as the Executive Committee may otherwise require, the Treasurer shall maintain sufficient reserves for all unearned income in accordance with generally accepted accounting practices. Restricted funds will be received by the Society only upon approval of the Finance Committee in accord with Society policies governing same. The Treasurer shall be responsible for ensuring that all funds pertaining to restricted accounts established by the Executive Committee are properly accounted for according to the terms of their approved governing documents.

Section I. AUDIT

The Treasurer shall arrange for the financial records of this Society and its operating units to be audited periodically, as required by the Board of Directors. The audit report shall be available to the general public in a manner determined by the Treasurer.

Section J. APPRAISALS

Periodic appraisals shall be conducted for the Photographic Collection and other assets of this Society.

ARTICLE XIII. SOCIETY'S STRUCTURE

The Society may be organized into divisions, departments, chapters and other sub-organizations as the Board of Directors may determine, and which are consistent with all legal and regulatory authority governing the Society.

ARTICLE XIV. INDEMNIFICATION OF DIRECTORS AND OFFICERS

To the fullest extent permitted by law, the Society shall have powers to indemnify any director, officer, or former director or officer of the Society, or any person who may have served at its request as a director or officer of another entity or joint venture, whether for profit or not-for-profit, against expenses actually and necessarily incurred by him or her in connection with the defense of any action, suit, or proceeding in which he or she is made a party by reason of being or having been such director or officer, except in relation to matters as to which he or she shall be adjudged in such action, suit, or proceeding to be liable for gross negligence or intentional misconduct in the performance of a duty. Such indemnification shall not be deemed exclusive of any other rights to which such director or officer may be entitled, under agreement, or a recommendation of the Board of Directors, or otherwise. No indemnification or advancement of expenses shall be made under this Article if such indemnification or such advancement of expenses would be inconsistent with: (i) the provisions of Section 501(c)(3) or Section 4958 of the Code or the Treasury Regulations promulgated thereunder; (ii) a provision of the Society's Articles of Incorporation or these Bylaws; (iii) applicable state law; or (iv) a resolution of the Board of Directors or other proper corporate action, in effect at the time of the occurrence of the event giving rise to the alleged cause of action asserted in the threatened or pending action or proceeding, which prohibits or otherwise limits such indemnification or such advancement of expenses.

ARTICLE XV. CORPORATE LIMITATIONS

Section A. DISTRIBUTIONS

The Society, being organized exclusively for charitable purposes, may make distributions to organizations and individuals in furtherance of its corporate purposes and in accordance with Section 501(c)(3) of the Code.

Section B. PROHIBITION AGAINST PRIVATE BENEFIT AND INUREMENT

No part of the net earnings of the Society shall inure to the benefit of, or be distributable to its directors, officers, or other private persons, except that the Society shall be authorized and empowered make payments and distributions in furtherance of the purposes set forth in Article III, Section A above.

Section C. POLITICAL ACTIVITY

No substantial part of the activities of the Society shall be to attempt to influence legislation by propaganda or otherwise, and the Society shall not participate in, or intervene in (including the publishing or distribution of statements) any political campaign on behalf of any candidate for public office.

Section D. OTHER PROHIBITIONS

The Society shall not carry on any other activities not permitted to be carried on (1) under the Act or Illinois Charitable Trust Law; (2) by a corporation exempt from federal income tax under Section 501(c)(3) of the Code; or (3) by a corporation, contributions to which are deductible under Section 170(c)(2) of the Code.

Section E. DISSOLUTION

Upon dissolution of the Society, the Board of Directors shall, after paying or making provision for the payment of all of the liabilities of the Society, distribute all assets, both real and personal, to a qualified exempt organization(s) as described under section 501(c)(3) of the Code, or if such organization(s) have dissolved or are unwilling or unable to accept said assets under the conditions of section 501(c)(3) of the Code, to another such organization organized and operated exclusively for charitable purposes, as shall at the time qualify as an exempt organization or organizations under section 501(c)(3) of the Code, as the Board of Directors shall determine. Any such assets not so disposed of shall be disposed of by the appropriate court of law of the county in which the principal office of the Society is then located, exclusively for such purposes or to such organization or organizations, as said court shall determine, which are organized and operated exclusively for exempt purposes.

ARTICLE XVI. MISCELLANEOUS

Section A. BOOKS AND RECORDS

The Society, at its offices, shall keep correct and complete books and records of account and shall also keep minutes of the proceedings of its Board and committees, and shall keep a record of the names and addresses of all Board and committee members. All books and records of the Society may be inspected by a director, or his agent or attorney, at any reasonable time.

Section B. AMENDMENTS

The Articles of Incorporation and these Bylaws may be altered, amended or repealed, and new articles and bylaws may be adopted by a vote of two-thirds of the directors present and voting at a duly convened meeting of the Board of Directors called for that purpose with proper notice given. Notice of the proposed amendment, including the suggested text of the change, shall be given per the requirements of Article VII, Section D(3) herein, and shall identify the persons proposing the amendment.

Section C. CONFLICT OF INTEREST POLICY

Attached at Addendum A is the Society's Conflict of Interest Policy, which shall govern all actions and decisions by the Society's Board of Directors, Officers and Committee Chairs.

Section D. DISPUTE RESOLUTION POLICY

Attached to these Bylaws as Addendum B is the Dispute Resolution Policy, which shall be the policy of the Society. Provided, however, that with respect to breaches of confidentiality as required herein, the Society may at its option protect its interests through injunctive and other judicial relief available through litigation.

Section E. REGISTERED AGENTS

The Treasurer shall, biennially request the Executive Committee's approval of registered agents in Illinois (the Society's State of Incorporation), and Oklahoma (the Society's headquarters), and in all other jurisdictions as may be required due to the Society's charitable solicitation and other activities.

Section F. SEAL

The Society shall not maintain a corporate seal.

Section G. SEVERABILITY

The invalidity or unenforceability of any provision in these bylaws shall not affect the validity or enforceability of the remaining provisions.

CERTIFICATION OF ADOPTION OF BYLAWS

The undersigned, being the duly elected Secretary of Photographic Society of America, an Illinois not for profit corporation, hereby certifies that the attached bylaws were adopted by the Society and the same do constitute the bylaws of the Society.

Dated this 14th day of October, 2017.

Max Carder, APSA, MPSA

Secretary

ADDENDUM A. CONFLICT OF INTEREST POLICY

Article I. Purpose

The purpose of this Conflict of Interest Policy is to protect the Society and its tax-exempt status when the Society is contemplating entering into a transaction or arrangement that involves certain individuals that have a special relationship with the Society, either directly or through family or business relationships. The law imposes a fiduciary duty on the Society's directors, which carries with it a broad and unbending duty of loyalty to the Society. The directors have the responsibility of administering the Society's affairs honestly and prudently, and of exercising their best care, skill, and judgment for the Society's sole benefit. As such, they shall exercise the utmost good faith in all transactions involved in their duties, and they shall not use their positions with the Society or knowledge gained therefrom for improper private benefit. The interests of the Society must be the first priority in each director's decisions and actions. This Policy is intended to supplement but not replace applicable laws governing conflicts of interest for nonprofits.

Article II. Definition of Interested Person and Conflict of Interest

- A. Interested Person. An "Interested Person" shall include:
1. any director, officer or, member of a committee with board-delegated power;
 2. a substantial contributor to the Society;
 3. any family member of the individuals described above; and
 4. any corporation, trust, or other entity in which persons described above hold more than 35 percent of the total combined voting power.
- B. Conflict of Interest. A "Conflict of Interest" is any transaction or arrangement involving the Society, which directly or indirectly benefits an Interested Person.

Article III. Annual Statements

- A. Each director, officer, or member of a committee with board-delegated power, of the Society shall annually sign a statement which affirms that such person: (1) has received a copy of this Policy; (2) has read and understands the Policy; (3) has disclosed on the annual statement all known potential Conflicts of Interest that may arise, or have arisen; and (4) agrees to comply with the Policy.
- B. The Society's Board of Directors shall maintain a record of other known potential Conflicts of Interest that may arise, or have arisen with Interested Persons not otherwise disclosed under Section A of this Article.

Article IV. Procedures for Addressing Conflicts of Interest

- A. *Loyalty to the Society.* The Society must be careful in undertaking transactions with Interested Persons to ensure that the transaction is in the best interest of the Society and that the Interested Person is not receiving an improper private benefit. This may include,

but is not limited to, those transactions involving Interested Persons with decision-making authority in the Society.

- B. *Duty to Disclose and Recuse from Discussion and Vote.* Interested Persons with decision-making authority in the Society have a duty to disclose the existence of a potential Conflict of Interest in any proposed transaction or arrangement under consideration by the Society. After disclosure of the interest and all material facts related thereto by the Interested Person, including any initial questioning by the independent individuals on the board or committee, the Interested Person with the Conflict of Interest shall recuse himself or herself and is not permitted to participate in any discussion or vote, on the transaction or arrangement.
- C. *Investigation and Due Diligence Analysis.* The Society has a duty to investigate alternatives to any proposed transaction or arrangements involving Interested Persons to determine whether the proposed action is in the best interest of the Society. If appropriate, the chairperson may appoint a disinterested person or committee to perform this investigation. After exercising due diligence, the board or committee shall determine whether the Society can obtain a more advantageous transaction or arrangement with reasonable efforts from a person or entity that would not give rise to a Conflict of Interest.
- D. *Decision-Making Process.* If a more advantageous transaction or arrangement is not reasonably attainable under circumstances that would not give rise to a Conflict of Interest, the board or committee shall determine by a majority vote of the disinterested directors whether the transaction or arrangement is in the Society's best interest and whether the transaction is fair and reasonable to the Society, and shall make its decision as to whether to enter into the transaction or arrangement in conformity with such determination.
- E. *Contemporaneous Reporting.* The acts taken to comply with this Policy, including the disclosure of the Conflict of Interest, investigation thereafter, explanation of the decision-making process, including the explanation of why the proposed action is or is not in the best interest of the Society, and the individuals voting on the proposed transaction, shall be contemporaneously recorded in writing by the Society in the minutes of the meeting, together with any comparability data or other supporting documentation.

Article V. Violations of the Conflicts of Interest Policy

If the board or committee has cause to believe that a director, officer, or member of a committee, has failed to disclose actual or possible conflicts of interest, it shall inform the individual of the basis for such belief and provide an opportunity to explain the alleged failure to disclose. If, after hearing the response and making such further investigation as may be warranted in the circumstances, the independent board or committee determines that he or she has in fact knowingly failed to disclose an actual or possible conflict of interest, it shall take appropriate disciplinary and corrective action, including suspension or removal from his or her position with the Society.

Article VI. Compensation and Avoiding Excess Benefits

- A. *Duty to Recuse for Compensation.* An Interested Person who receives compensation, directly or indirectly, from the Society for services, is precluded from voting on matters pertaining to his/her compensation or any benefits provided by the Society to the individual.

- B. *Review of Compensation Arrangements.* All compensation arrangements between the Society and an Interested Person shall be reviewed at least every other year by the Society to assure that compensation is reasonable and is the result of arms length bargaining. Decisions regarding compensation shall be made only after the Board or an appropriate independent committee examines relevant financial information regarding compensation received by similarly situated individuals for similar services performed. A copy of such relevant comparable financial information, including a description of how the data was obtained, shall be maintained as a part of the records of board or appropriate committee making such compensation decision.

ADDENDUM B. DISPUTE RESOLUTION POLICY

In the event a dispute may arise between directors, officers, executive staff, or committee members regarding any matter under these Bylaws or otherwise affecting the Society, and except as specifically provided otherwise in the Society's Bylaws regarding confidentiality, the parties to the dispute shall submit the circumstances and issues in dispute for mediation or arbitration as follows.

Article I – Mediation

- A. Each party to the dispute may select a representative, who may be an attorney or other agent or other trusted person, and the parties shall select a mediator who is an impartial and disinterested person to mediate the matter in a fair and impartial manner. If the parties cannot agree to a mediator within ten (10) business days, then the matter shall be submitted to the _____.
- B. The goal of the mediation process and the mediator is to bring about an amicable, voluntary resolution of the dispute, and the parties shall make a good faith effort to work with one another and the mediator to effect such a resolution of their dispute. The mediator may hold joint and separate conferences with the parties. Such conferences shall be private and all communications therein confidential unless the parties otherwise agree.
- C. Alternatively, if the parties agree, the matter may be submitted for arbitration to the American Arbitration Association or JAMS, in accordance with either organization's rules.
- D. Information disclosed by a party to a mediator in the performance of mediation functions shall not be disclosed voluntarily outside of mediation, except as required by law and otherwise agreed by the parties. All files, records, reports, documents, or other papers prepared by a mediator shall be considered confidential. The mediator shall not willingly produce any such confidential records of, or testify in regard to, any mediation conducted by him, on behalf of any party to any cause pending in any type of proceeding.
- E. Compensation for the mediator, if any, shall be paid equally by the parties in dispute.
- F. The mediator shall have sole discretion to make the determination that the parties have reached an impasse and no voluntary resolution will be forthcoming.

Article II – Arbitration

- A. If the parties cannot come to a voluntary agreement as a result of the mediation and the mediator makes the determination that the parties have reached an impasse and no voluntary resolution will be forthcoming, the parties shall submit the matter for arbitration.

- B. Each party to the dispute shall select an impartial, disinterested person to be part of the arbitration panel.
- C. The persons so selected shall appoint one or more additional person(s) as may be necessary to provide an odd numbered arbitration panel.
- D. When the arbitration panel is assembled the parties in conflict shall be permitted to present evidence and arguments in support of their position and the panel shall deliberate as necessary to resolve the problems. In all matters the panel shall first seek to reconcile the conflicting parties. If reconciliation is not possible, then the panel shall arbitrate a solution and such solution shall be binding upon all parties.
- E. Compensation for the arbitration shall be paid equally by the parties.

These procedures shall be the sole and final remedies, except and only to the extent a determination of the arbitration panel is clearly in conflict with the laws of the State of Illinois or as may otherwise be necessary to enforce a mediation agreement or arbitration decision.