

**BYLAWS**  
**OF**  
**XPX Maryland, Inc.**

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**Preamble:**

XPX Vision: Every business owner achieves a well-prepared and successful exit.

XPX Mission: XPX is a professional association representing and built for the successful support of the professional services community that provides interdisciplinary education and networking opportunities for advisors, consultants, educators, and researchers who are focused on preparing business owners for business transitions including the successful exit of their businesses.

**ARTICLE 1 – Offices**

**SECTION 1. PRINCIPAL OFFICE**

The address of the principal office of the corporation shall be in the State of Maryland at the office address of the then current President of the corporation.

**SECTION 2. CHANGE OF ADDRESS**

The designation of the county or state of the corporation's principal office may be changed by amendment of these Bylaws. The Board of Directors may change the principal office from one location to another within the named county and such changes of address shall not be deemed, nor require, an amendment of these Bylaws.

**ARTICLE 2 – Nonprofit Purposes**

**SECTION 1. IRS SECTION 501(c)(6) PURPOSES**

This corporation is organized for the purpose of serving as a professional association representing and built for the successful support of the professional services community that provides interdisciplinary education and networking opportunities for advisors, consultants, educators, and researchers who are focused on preparing business owners for business transitions, including the successful exit of their businesses, which purposes shall at all times be in conformity with Section 501(c)(6) of the Internal Revenue Code.

## SECTION 2. GENERAL OPERATING POWERS

1. The corporation shall have, and may exercise in furtherance of its corporate purposes, the following powers:
  - (a) The organization may create curricula in any form, including networking only, public or private forum meetings, round table discussions, seminars or presentations, or it may coordinate and manage similar activities for or with other individuals, companies or associations or collaborate with similar organizations for the same purpose or for any other informative, networking or educational purposes, and teach such curricula to its membership and to the public;
  - (b) The corporation may solicit and receive contributions, sponsorships, and grants as well as dues for membership and fees for events, content or other programs from both members and the public, or from any and all other sources, and may receive and hold, in trust or otherwise, funds received by gift or bequest;
  - (c) The corporation may make donations in such amounts as the Directors shall determine, irrespective of corporate benefit, for the public welfare or for community fund, charitable, educational or civic purposes;
  - (d) The corporation may be a partner in any business enterprise or activity which it would have power to conduct by itself, through licensing agreements or otherwise;
  - (e) The corporation may make contracts of guarantee and suretyship to the full extent as permitted by the Corporations and Associations Article of the Annotated Code of Maryland, as now in force or as hereafter amended, provided that if the corporation is then qualified as a tax-exempt organization under Section 501(c)(6) of the Internal Revenue Code of 1986, no such guarantee shall be given that is inconsistent therewith; and
  - (f) The corporation may do business, carry on its operations, and have offices and exercise the powers granted by the Corporations and Associations Article of the Annotated Code of Maryland, as now in force or as hereafter amended, in any jurisdiction within or without the United States.
2. Meeting of the Directors may be held anywhere in the United States.
3. The corporation may have and exercise all powers necessary or convenient to effect any or all of the purposes for which the corporation is formed; provide that no such power shall be exercised in a manner inconsistent with the Corporations and Associations Article of the Annotated Code of Maryland, as now in force or hereafter amended, or which is unlawful under any other chapter of the Annotated Code of Maryland and provided that if the corporation is then qualified as an exempt organization under Section 501(c)(6) of the Internal Revenue Code, no such power shall be exercised in a manner inconsistent therewith.

4. The following shall be limitations on the powers of the corporation:
- (a) Upon dissolution, the net assets of the corporation shall be distributed for one or more exempt purposes specified in Section 501(c)(6) or Section 501(c)(3) of the Internal Revenue Code, or to the members, as determined by the Directors;
  - (b) The corporation shall use and/or distribute all property from time to time held by the corporation solely in the furtherance of the exempt purposes of the corporation in such manner as the board of Directors shall determine;
  - (c) No part of the net earnings of the corporation, if any, shall inure to the benefit of, or be distributable to, its Directors, officers, or other private persons, except for reasonable compensation for services rendered and to make payments and distributions in furtherance of the exempt purposes set forth herein, except as provided in Section 4(a);
  - (d) Persons of any race, creed, color, religion, physical ability, sexual orientation or sex shall be entitled to all the rights, privileges, programs and activities generally accorded or made available to participants in the corporation, its programs and activities, and the corporation shall not discriminate on the basis of race, creed, color, religion, physical ability, sexual orientation or sex in administering its policies and programs including, without limitation, any scholarship programs, if any, provided by the corporation; and
  - (e) The corporation shall not directly or indirectly participate in, or intervene in (including the publication or distribution of statements) any political campaign on behalf of or in opposition to any candidate for public office, and no substantial part of the activities of the corporation shall be the carrying on of propaganda, or otherwise attempting to influence legislation.
5. All references to the Internal Revenue Code shall be deemed to refer to the Internal Revenue Code of 1986, as now in force or hereafter amended.
6. No officer or Director shall be personally liable to the corporation or its Directors for monetary damages for breach of fiduciary duty as an officer or Director notwithstanding any provision of law imposing such liability, except that to the extent existing or future applicable law provides that the following liability may not be eliminated or limited, this provision shall not eliminate or limit the liability of an officer or Director for any of the following acts: (i) breach of the officer's or Director's duty of loyalty to the corporation, (ii) acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law or (iii) a transaction from which the officer or Director derived an improper personal benefit. No amendment to or repeal of this provision shall apply to or have any effect on the liability or alleged liability of an officer or Director for or with respect to any acts or omissions of such Director or officer occurring prior to such amendment or repeal.

### **ARTICLE 3 – Membership**

The Board of Directors shall have the discretion to create one or more categories of membership intended to advance the purposes of the Corporation and to establish annual dues, rights and privileges of such members. The members shall have only such rights and powers specifically granted to or vested in members by the Board of Directors.

### **ARTICLE 4 – Directors**

#### **SECTION 1. POWERS.**

All corporate power shall be exercised by or under the authority of, and the business and affairs of the Company shall be managed under the direction of, its Board of Directors. The Directors may amend the Articles of Incorporation or the Bylaws of the corporation at any time in whole or in part.

#### **SECTION 2. NUMBER AND ELECTION.**

The Board of Directors shall consist of not less than three individuals, with the number fixed by the Directors at the annual meeting or by the Board of Directors. Except as otherwise provided in these By-Laws or the Articles of Incorporation, the Directors shall be elected by the existing Directors at the annual meeting of the Directors.

#### **SECTION 3. VACANCIES.**

If a vacancy occurs on the Board of Directors, including a vacancy resulting from an increase in the number of Directors: (a) the Board of Directors may fill the vacancy; or (b) if the Directors remaining in office constitute fewer than a quorum of the Board, they may fill the vacancy by the affirmative vote of a majority of all the Directors remaining 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.

#### **SECTION 4. CHANGE IN SIZE OF THE BOARD OF DIRECTORS.**

The number of Directors may be fixed or changed from time to time by the Board of Directors.

#### **SECTION 5. TENURE.**

The terms of all Directors shall expire at the second annual Directors' meeting following their election. A decrease in the number of Directors shall not shorten an incumbent Director's term. The term of a Director elected to fill a vacancy shall expire at the next Directors' meeting at which Directors are elected. Notwithstanding the foregoing, despite the expiration of a Director's term, he or she shall continue to serve until his or her successor is elected and qualified or until there is a decrease in the number of Directors.



## SECTION 6. RESIGNATION.

A Director may resign at any time by delivering written notice of resignation to the Board of Directors, its chairman, or to the Company. A resignation is effective when the notice is delivered unless the notice specifies a later effective date.

## SECTION 7. REMOVAL.

A Director may be removed with or without cause by vote of a majority of the Directors then in office.

## SECTION 8. REGULAR MEETING.

Regular meetings of the Board of Directors may be held at such times and places as shall from time to time be fixed by the Board of Directors without notice of the date, time, place or purpose of the meeting.

## SECTION 9. SPECIAL MEETINGS.

Special meetings of the Board of Directors may be called by the President, by the Secretary, by any two Directors, or by one Director in the event that there is only one Director.

## SECTION 10. NOTICE.

Special meetings of the Board must be preceded by at least five (5) days' notice of the date, time and place of the meeting. The notice need not describe the purpose of the special meeting. All notices hereunder shall conform to the following requirements:

- (a) Notice shall be in writing unless oral notice is reasonable under the circumstances. Notice by electronic transmission is written notice.
- (b) Notice may be communicated in person; by telephone, voice mail, telegraph, teletype, or other electronic means; by mail; by electronic transmission; or by messenger or delivery service.
- (c) Written notice, other than notice by electronic transmission, if in a comprehensible form, is effective upon deposit in the United States mail, if mailed postpaid and correctly addressed to the Director's address shown in the Company's current record of Directors.
- (d) Written notice by electronic transmission, if in comprehensible form, is effective:
  - (1) if by facsimile telecommunication, when directed to a number furnished by the Director for the purpose;
  - (2) if by electronic mail, when directed to an electronic mail address furnished by the Director for the purpose;
  - (3) if by a posting on an electronic network together with separate notice to the Director of such specific

posting, directed to an electronic mail address furnished by the Director for the purpose, upon the later of (i) such posting and (ii) the giving of such separate notice; and (4) if by any other form of electronic transmission, when directed to the Director in such manner as the Director shall have specified to the Company. An affidavit of the Secretary or an Assistant Secretary of the Company, or other agent of the Company that the notice has been given by a form of electronic transmission shall, in the absence of fraud, be prima facie evidence of the facts stated therein.

- (e) Except as provided in subsection (c), written notice, other than notice by electronic transmission, if in a comprehensible form, is effective at the earliest of the following: (1) when received; (2) five days after its deposit in the United States mail, if mailed postpaid and correctly addressed; (3) on the date shown on the return receipt, if sent by registered or certified mail, return receipt requested; or if sent by messenger or delivery service, on the date shown on the return receipt signed by or on behalf of the addressee; or (4) on the date of publication if notice by publication is permitted.
- (f) Oral notice is effective when communicated if communicated in a comprehensible manner.

#### SECTION 11. WAIVER OF NOTICE.

A Director may waive any notice before or after the date and time of the meeting. The waiver shall be in writing, signed by the Director entitled to the notice, or in the form of an electronic transmission by the Director to the Company, and filed with the minutes or corporate records. A Director's attendance at or participation in a meeting waives any required notice to him or her of the meeting unless the Director, at the beginning of the meeting, or promptly upon his or her arrival, objects to holding the meeting or transacting business at the meeting and does not thereafter vote for or assent to action taken at the meeting.

#### SECTION 12. QUORUM.

A quorum of the Board of Directors consists of a majority of the Directors then in office, provided always that any number of Directors (whether one or more and whether or not constituting a quorum) constituting a majority of Directors present at any meeting or at any adjourned meeting may make any reasonable adjournment thereof.

#### SECTION 13. ACTION AT MEETING.

If a quorum is present when a vote is taken, the affirmative vote of a majority of Directors present is the act of the Board of Directors. A Director who is present at a meeting of the Board of Directors or a committee of the Board of Directors when corporate action is taken is considered to have assented to the action taken unless: (a) he or she objects at the beginning of the meeting, or promptly upon his or her arrival, to holding it or transacting business at the meeting; (b) his or her dissent or abstention from the action taken is entered

in the minutes of the meeting; or (c) he or she delivers written notice of his or her dissent or abstention to the presiding officer of the meeting before its adjournment or to the Company immediately after adjournment of the meeting. The right of dissent or abstention is not available to a Director who votes in favor of the action taken.

#### SECTION 14. ACTION WITHOUT MEETING.

Any action required or permitted to be taken by the Directors may be taken without a meeting if the action is taken by the unanimous consent of the members of the Board of Directors. The action must be evidenced by one or more consents describing the action taken, in writing, signed by each Director, or delivered to the Company by electronic transmission, to the address specified by the Company for the purpose or, if no address has been specified, to the principal office of the Company, addressed to the Secretary or other officer or agent having custody of the records of proceedings of Directors, and included in the minutes or filed with the corporate records reflecting the action taken. Action taken under this Section is effective when the last Director signs or delivers the consent, unless the consent specifies a different effective date. A consent signed or delivered under this Section has the effect of a meeting vote and may be described as such in any document.

#### SECTION 15. TELEPHONE CONFERENCE MEETINGS.

The Board of Directors may permit any or all Directors to 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 simultaneously hear each other during the meeting. A Director participating in a meeting by this means is considered to be present in person at the meeting.

#### SECTION 16. COMMITTEES.

The Board of Directors may create one or more committees and appoint members of the Board of Directors as well as other members to serve on them. Each committee may have one or more members, who shall be uncompensated and who shall serve at the pleasure of the Board of Directors. The creation of a committee must be approved by a majority of all the Directors in office when the action is taken. Sections 10 through 15 of this Article shall apply to committees and their members. To the extent specified by the Board of Directors, each committee may exercise the authority of the Board of Directors. A committee may not, however: (a) authorize distributions; (b) approve or propose to Directors action that the Corporations and Associations Article of the Annotated Code of Maryland requires be approved by Directors; (c) change the number of the Board of Directors, remove Directors from office or fill vacancies on the Board of Directors; (d) amend the Articles of Incorporation; or (e) adopt, amend or repeal By-Laws.

## SECTION 17. CONFLICT OF INTEREST.

- (a) A conflict of interest transaction is a transaction with the Company in which a Director of the Company has a material direct or indirect interest. A conflict of interest transaction is not voidable by the Company solely because of the Director's interest in the transaction if any one of the following is true:
- (1) the material facts of the transaction and the Director's interest were disclosed or known to the Board of Directors or a committee of the Board of Directors and the Board of Directors or committee authorized, approved, or ratified the transaction;
  - (2) the material facts of the transaction and the Director's interest were disclosed or known to the Directors entitled to vote and they authorized, approved, or ratified the transaction; or
  - (3) the transaction was fair to the Company.

## SECTION 18. DUTIES

It shall be the duty of the Directors to:

- (a) Perform any duties imposed on them collectively or individually by law, by the Articles of Incorporation, by these Bylaws and/or by Oath of Office each Board Member signs as his or her commitment to perform his or her duties;
- (b) Appoint and remove, employ and discharge, and, except as otherwise provided in these Bylaws, prescribe the duties and fix the compensation, if any, of all officers, agents, and employees of the corporations;
- (c) Supervise all officers, agents and employees of the corporation to assure that their duties are performed properly;
- (d) Meet at such times and places as required by these Bylaws;
- (e) Register their addresses with the Secretary of the corporation, and notices of meetings mailed or telegraphed to them at such addresses shall be valid notices thereof.

## SECTION 19. COMPENSATION

Directors shall serve without compensation but may, upon the majority approval of the Board, be allowed reasonable compensation for undertaking extraordinary tasks and/or travel in furtherance of their duties as Board members. In addition, they may, upon the majority approval of the Board, be allowed advancement or reimbursement of expenses incurred in the performance of their duties.

## SECTION 20. NON-LIABILITY OF DIRECTORS

The Directors' shall not be personally liable for the debts, liabilities, or other obligation of the corporation.

## SECTION 21. INDEMNIFICATION BY CORPORATION OF DIRECTORS AND OFFICERS

Any Director, officer, former Director or former officer elected by the Directors shall be indemnified by the corporation against expenses necessarily paid or incurred by him in connection with or arising out of any claim made, or any action suit or proceeding of whatever nature brought against him, or in which he is made a party, or in which he is otherwise involved, by reason of being or having been a director or officer of the corporation. The Board of Directors may, from time to time, provide for the indemnification of any officer elected by the Board of Directors or any employee or other agent of the corporation upon such terms as it deems in the best interests of the corporation.

No indemnification shall be provided for any person with respect to any matter as to which he shall have been adjudged in any proceeding not to have acted in good faith in the reasonable belief that his action was in the best interests of the corporation. If he has not been so adjudged he shall be entitled to indemnification unless the Board of Directors decides that he did not act in good faith in the reasonable belief that his action was in the best interests of the corporation. Expenses incurred of the character described in the preceding paragraph may, with the approval of the Board of Directors, be advanced by the corporation prior to the final disposition of the proceedings involved, upon receipt of an undertaking by the recipient to repay all such advances if he is adjudged not to have acted in good faith in the reasonable belief that his action was in the best interests of the corporation or if the Board of Directors decides that he is not entitled to indemnification.

Any rights of indemnification hereunder shall not be exclusive, shall be in addition to any other right which a Director, officer or employee may have or obtain and shall accrue to his estate.

## SECTION 22. INSURANCE FOR CORPORATE AGENTS

Except as may be otherwise provided under provisions of law, the Board of Directors may adopt a resolution authorizing the purchased and maintenance of insurance on behalf of any agent of the corporation (including a Director, officer, employee or other agent of the

corporation) against liabilities asserted against or incurred by the agent in such capacity or arising out of the agent's status as such, whether or not the corporation would have the power to indemnify the agent against such liability under the Articles of Incorporation, these Bylaws or provisions of law.

## **ARTICLE 5 - Officers**

### **SECTION 1. DESIGNATION OF OFFICERS**

The officers of the corporation shall be a President, Vice President, a Secretary and a Treasurer. The corporation may also have an Assistant President of the Board, Assistant Secretaries, Assistant Treasurers, and other such officers with such titles as may be determined from time to time by the Board of Directors.

### **SECTION 2. QUALIFICATIONS**

Any member may serve as an officer of the corporation.

### **SECTION 3. ELECTION AND TERM OF OFFICERS**

Officers shall be elected by the Board of Directors at any time, and each officer shall hold office for an initial term of two (2) years, which may be followed by one or more successive one-year terms at the discretion of the Board of Directors, or until he or she resigns, is removed, or is otherwise disqualified to serve, or until his or her successor shall be elected and qualified, whichever occurs first.

### **SECTION 4. REMOVAL AND RESIGNATION**

Any officer may be removed, either with or without cause, by the Board of Directors, at any time. Any officer may resign at any time by giving written notice to the Board of Directors or to the President or Secretary of the corporation. Any such resignation shall take effect at the date of receipt of such notice or at any later date specified therein, and unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective.

### **SECTION 5. VACANCIES**

Any vacancy caused by the death, resignation, removal, disqualification, or otherwise, of any officer shall be filled by the Board of Directors. In the event of a vacancy in any office other than that of President, such vacancy may be filled temporarily by appointment by the President until such time as the Board shall fill the vacancy. Vacancies occurring in offices of officers appointed at the discretion of the Board may or may not be filled, as the Board of Directors shall determine.

## SECTION 6. DUTIES OF PRESIDENT

The President shall be the chief executive officer of the corporation and shall, subject to the control of the Board of Directors, supervise and control the affairs of the corporation and the activities of the officers. The chief executive officer shall perform all duties incident to his or her office and such other duties as may be required by law, by the Articles of Incorporation, or by these Bylaws, or which may be prescribed from time to time by the Board of Directors. The Executive Director or any other persons hired to manage the day-to-day activities of the organization shall be under the direct supervision of the President. Unless another person is specifically appointed as President of the Board of Directors, the President shall preside at all meetings of the Board of Directors and, if this corporation has members, at all meetings of the members.

## SECTION 7. DUTIES OF VICE PRESIDENT

In the absence of the President, or in the event of his or her inability or refusal to act, the Vice President shall perform all the duties of the President, and when so acting shall have all the powers of, and be subject to all the restrictions on the President. The Vice President shall have other powers and perform such other duties as may be prescribed by law, by the Articles of Incorporation, or by these Bylaws, or as may be prescribed by the Board of Directors.

## SECTION 8. DUTIES OF SECRETARY

The Secretary shall:

Certify and keep at the principal office of the corporation the original, or a copy, of these Bylaws as amended or otherwise altered to date.

Keep at the principal office of the corporation or at such other place as the Board may determine, a book of minutes of all meetings of the Directors, and, if applicable, meetings of committees of Directors and of members, recording therein the time and place of holding, whether regular or special, how called, how notice thereof was given, the names of those present or represented at the meeting, and the proceedings thereof.

See that all notices are duly given in accordance with the provisions of these Bylaws or as required by law.

Be custodian of the records and the seal of the corporation and affix the seal, as authorized by law or the provisions of these Bylaws, to duly executed documents of the corporation.

Keep at the principal office of the corporation a membership book containing the name and address of each and any members, and, in the case where any membership has been terminated, he or she shall record such fact in the membership book together with the date on which such membership ceased.



Prepare and maintain, with the advice and assistance of the Chair of the Governance Committee, corporate resolutions of the Board of Directors

Exhibit at all reasonable times to any Director of the corporation, or to his or her agent or attorney, on request therefor, the Bylaws, the membership book, corporate resolutions, and the minutes of the proceedings of the Directors of the corporation.

In general, perform all duties incident to the office of Secretary and such other duties as may be required by law, by the Articles of Incorporation, or by these Bylaws, or which may be assigned to him or her from time to time by the Board of Directors.

#### SECTION 9. DUTIES OF TREASURER

The Treasurer shall:

Have charge and custody of, and be responsible for, all funds and securities of the corporation, and deposit all such funds in the name of the corporation in such banks, trust companies, or other depositories as shall be selected by the Board of Directors.

Receive, and give receipt for, monies due and payable to the corporation from any source whatsoever.

Distribute, or cause to be disbursed, the funds of the corporation as may be directed by the Board of Directors, taking proper vouchers for such disbursements.

Keep and maintain adequate and correct accounts of the corporation's properties and business transactions, including account of its assets, liabilities, receipts, disbursements, gains and losses.

Exhibit at all reasonable times the books of account and financial records to any Director of the corporation, or to his or her agent or attorney, on request therefor.

Render to the President and Directors, whenever requested, an account of any or all of his or her transactions as Treasurer and of the financial condition of the corporation.

Prepare, or cause to be prepared, adequate and correct books and records of account, including accounts of the corporation's properties and business transactions, disbursements, gains and losses; and certify, or cause to be certified, the financial statements to be included in any required reports.

In general, perform all duties incident to the office of Treasurer and such other duties as may be required by law, by the Articles of Incorporation of the corporation, or by these Bylaws, or which may be assigned to him or her from time to time by the Board of Directors.

## **ARTICLE 6 - Execution of Instruments, Deposits and Funds**

### **SECTION 1. EXECUTION OF INSTRUMENTS**

The Board of Directors, except as otherwise provided in these Bylaws, may by resolution authorize any officer or agent of the corporation to enter into any contract or execute and deliver any instrument in the name of and on behalf of the corporation, and such authority may be general or confined to specific instances. Unless so authorized, no officer, agent or employee shall have any power or authority to bind the corporation by any contract or engagement or to pledge its credit or to render it liable monetarily for any purpose or in any amount.

### **SECTION 2. CHECKS AND NOTES**

Except as otherwise specifically determined by resolution of the Board of Directors, or as otherwise required by law, checks, drafts, promissory notes, orders for the payment of money, and other evidence of indebtedness of the corporation shall be signed by the Treasurer and countersigned by the President of the corporation.

### **SECTION 3. DEPOSITS**

All funds of the corporation shall be deposited from time to time to the credit of the corporation in such banks, trust companies, or other depositories as the Board of Directors may select.

### **SECTION 4. GIFTS**

The Board of Directors may accept on behalf of the corporation any contribution, gift bequest, or devise for the nonprofit purposes of this corporation.

## **ARTICLE 7 - Corporate Records, Reports and Seal**

### **SECTION 1. MAINTENANCE OF CORPORATE RECORDS**

The corporation shall keep at its principal office:

- (a) Minutes of all meeting of Directors, committees of the Board and, of all meetings of members, if any, indicating the time and place of holding such meetings, whether regular or special, how called, the notice given, and the names of those present and the proceedings thereof;
- (b) Adequate and correct books and records of account, including accounts of its properties and business transactions disbursements, gains and losses; and
- (c) A record of its members, if any, indicating their names and addresses and, if

applicable, the class of membership held by each member and the termination date of any membership.

## SECTION 2. CORPORATE SEAL

The Board of Directors may adopt, use, and at will alter, a corporate seal. Such seal shall be kept at the principle office of the corporation. Failure to affix the seal to corporate instruments, however, shall not affect the validity of any such instrument.

## SECTION 3. DIRECTORS' INSPECTION RIGHTS

Every Director shall have the absolute right, upon five (5) days' prior written request, at any reasonable time during normal business hours, to inspect and copy all books, records and documents of every kind and to inspect the physical properties of the corporation and shall have such other rights to inspect the books, records and properties of this corporation as may be required under the Articles of Incorporation, other provisions of these Bylaws, and provisions of law.

## SECTION 4. RIGHT TO COPY AND MAKE EXTRACTS

Any inspection under the provision of this Article may be made in person or by agent or attorney and the rights to inspection shall include the right to copy and make extracts.

## **ARTICLE 9 - Construction and Terms**

If there is any conflict between the provisions of these Bylaws and the Articles of Incorporation of this corporation, the provisions of Articles of Incorporation shall govern.

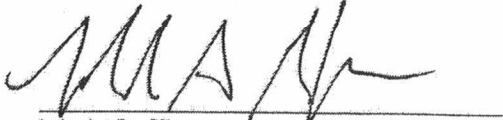
Should any of the provisions or portions of these Bylaws be held unenforceable or invalid for any reason, the remaining provisions and portions of these Bylaws shall be unaffected by such holding.

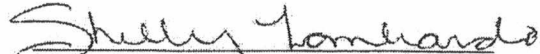
All references in these Bylaws to the singular shall include the plural and vice-versa, and the use of one gender shall be deemed to include all other genders, whenever appropriate.

All references in these Bylaws to a section or sections of the Internal Revenue Code shall be to such section of the Internal Revenue Code of 1986 as amended from time to time, or to corresponding provisions of any future federal tax code.

CERTIFICATION

We, the President and Secretary of XPX Maryland, Inc. (the "Corporation"), DO  
HEREBY CERTIFY that the foregoing is a true and correct copy of the Corporation's  
Bylaws as adopted by the Board of Directors of the Corporation as of June 4, 2015.

  
Mark Gaffin

  
Shelley Lombardo

**XPX MARYLAND, INC.**

**CONFLICT OF INTEREST POLICY**

**Article I  
Purpose**

The purpose of this Conflict of Interest Policy is to protect the interest of this tax-exempt organization, XPX Maryland, Inc. (the "Organization"), when it is contemplating entering into a transaction or arrangement that might benefit the private interest of an officer or director of the Organization or might result in a possible excess benefit transaction. This policy is intended to supplement but not replace any applicable state and federal laws governing conflict of interest applicable to nonprofit and charitable organizations.

**Article II  
Definitions**

**1. Interested Person**

Any director, principal officer, or member of a committee with governing board delegated powers, who has a direct or indirect financial interest, as defined below, is an interested person.

**2. Financial Interest**

A person has a financial interest if the person has, directly or indirectly, through business, investment, or family:

- a.** An ownership or investment interest in any entity with which the Organization has a transaction or arrangement,
- b.** A compensation arrangement with the Organization or with any entity or individual with which the Organization has a transaction or arrangement, or
- c.** A potential ownership or investment interest in, or compensation arrangement with, any entity or individual with which the Organization is negotiating a transaction or arrangement.

Compensation includes direct and indirect remuneration as well as gifts or favors that are not insubstantial.

A financial interest is not necessarily a conflict of interest. Under Article III, Section 2, a person who has a financial interest may have a conflict of interest only if the appropriate governing board or committee decides that a conflict of interest exists.

## **Article III**

### **Procedures**

#### **1. Duty to Disclose**

In connection with any actual or possible conflict of interest, an interested person must disclose the existence of the financial interest and be given the opportunity to disclose all material facts to the directors and members of committees with governing board delegated powers considering the proposed transaction or arrangement.

#### **2. Determining Whether a Conflict of Interest Exists**

After disclosure of the financial interest and all material facts, and after any discussion with the interested person, he/she shall leave the governing board or committee meeting while the determination of a conflict of interest is discussed and voted upon. The remaining board or committee members shall decide if a conflict of interest exists.

#### **3. Procedures for Addressing the Conflict of Interest**

a. An interested person may make a presentation at the governing board or committee meeting, but after the presentation, he/she shall leave the meeting during the discussion of, and the vote on, the transaction or arrangement involving the possible conflict of interest.

b. The chairperson of the governing board or committee shall, if appropriate, appoint a disinterested person or committee to investigate alternatives to the proposed transaction or arrangement.

c. After exercising due diligence, the governing board or committee shall determine whether the Organization can obtain with reasonable efforts a more advantageous transaction or arrangement from a person or entity that would not give rise to a conflict of interest.

d. If a more advantageous transaction or arrangement is not reasonably possible under circumstances not producing a conflict of interest, the governing board or committee shall determine by a majority vote of the disinterested directors whether the transaction or arrangement is in the Organization's best interest, for its own benefit, and whether it is fair and reasonable. In conformity with the above determination it shall make its decision as to whether to enter into the transaction or arrangement.

#### **4. Violations of the Conflicts of Interest Policy**

a. If the governing board or committee has reasonable cause to believe a member has failed to disclose actual or possible conflicts of interest, it shall inform the member of the basis for such belief and afford the member an opportunity to explain the alleged failure to disclose.

b. If, after hearing the member's response and after making further investigation as warranted by the circumstances, the governing board or committee determines the member has failed to disclose an actual or possible conflict of interest, it shall take appropriate disciplinary and corrective action.

#### **Article IV**

##### **Records of Proceedings**

The minutes of the governing board and all committees with board delegated powers shall contain:

a. The names of the persons who disclosed or otherwise were found to have a financial interest in connection with an actual or possible conflict of interest, the nature of the financial interest, any action taken to determine whether a conflict of interest was present, and the governing board's or committee's decision as to whether a conflict of interest in fact existed.

b. The names of the persons who were present for discussions and votes relating to the transaction or arrangement, the content of the discussion, including any alternatives to the proposed transaction or arrangement, and a record of any votes taken in connection with the proceedings.

#### **Article V**

##### **Compensation**

a. A voting member of the governing board who receives compensation, directly or indirectly, from the Organization for services is precluded from voting on matters pertaining to that member's compensation.

b. A voting member of any committee whose jurisdiction includes compensation matters and who receives compensation, directly or indirectly, from the Organization for services is precluded from voting on matters pertaining to that member's compensation.

c. No voting member of the governing board or any committee whose jurisdiction includes compensation matters and who receives compensation, directly or indirectly, from the Organization, either individually or collectively, is prohibited from providing information to any committee regarding compensation.

#### **Article VI**



### **Annual Statements**

Each director, principal officer and member of a committee with governing board delegated powers shall annually sign a statement which affirms such person:

- a. Has received a copy of the conflicts of interest policy,
- b. Has read and understands the policy,
- c. Has agreed to comply with the policy, and
- d. Understands the Organization is charitable and in order to maintain its federal tax exemption it must engage primarily in activities which accomplish one or more of its tax-exempt purposes.

### **Article VII**

#### **Periodic Reviews**

To ensure the Organization operates in a manner consistent with charitable purposes and does not engage in activities that could jeopardize its tax-exempt status, periodic reviews shall be conducted. The periodic reviews shall, at a minimum, include the following subjects:

- a. Whether compensation arrangements and benefits are reasonable, based on competent survey information, and the result of arm's length bargaining.
- b. Whether partnerships, joint ventures, and arrangements with management organizations conform to the Organization's written policies, are properly recorded, reflect reasonable investment or payments for goods and services, further charitable purposes and do not result in inurement, impermissible private benefit or in an excess benefit transaction.

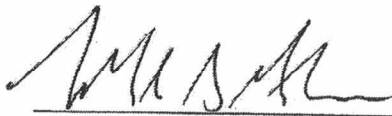
### **Article VIII**

#### **Use of Outside Experts**

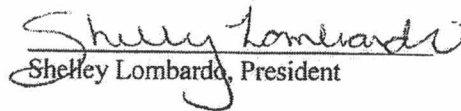
When conducting the periodic reviews as provided for in Article VII, the Organization may, but need not, use outside advisors. If outside experts are used, their use shall not relieve the governing board of its responsibility for ensuring periodic reviews are conducted.

### **CERTIFICATION**

We, the President and Secretary of XPX Maryland, Inc. (the "Corporation"), DO HEREBY CERTIFY that the foregoing is a true and correct copy of the Corporation's Conflict of Interest Policy as adopted by the Board of Directors of the Corporation as of June 4, 2015.



Mark Gaffin, Secretary



Shelley Lombardo, President