



**AMENDED BYLAWS OF EDM
COUNCIL, INC. DATED: APRIL 30, 2020**

Approved by the Board on June 2, 2020

ARTICLE I - NAME

The name of this Company shall be EDM Council, Inc. (“Council” or “EDMC”), a Maryland non-profit Nonstock Corporation. In addition to its legal name, the Council may also do business under the name “Enterprise Data Management Council”.

ARTICLE II - OFFICE

The Council’s registered agent is in the state of Maryland. The Council’s registered agent may be moved to any other jurisdiction designated by the Board of Directors (hereinafter referred to as the “Board” and sometimes as the “Board of Directors”) consistent with applicable law. The Council’s current principal office is in New York City and may be located in any other jurisdiction designated by the Board.

ARTICLE III - MEMBERSHIP TYPES

Section 1: Membership Levels. Membership in the Council will be subject to a Tier Structure designated by management and reviewed and approved by the Board. Membership tier structures are published and maintained on the public website under “Fees and Application” webpage, subject to periodic review by management.

Section 2: Determination of Eligibility. Management shall make the determination of eligibility for a firm’s Membership in accordance with the Bylaws and criteria reviewed by Management and approved by the Board.

Section 3: Interest in Property. Membership status does not provide a Member with any right, title, or interest in or to the property of the Council.

ARTICLE IV - MEMBERSHIP STATUS

Section 1: Application for Membership. Applications for Membership shall be made in the manner and form prescribed by the “Fee and Application Schedule” on the EDMC’s website.

Section 2: Membership. Only applicants who meet the criteria set forth in the Council Application shall qualify as a Council Member.

Section 3: Resignation. Any Member may terminate Membership by giving notice in writing to the President or COO. The Member’s rights and privileges shall cease upon termination of Membership. Resignation does not entitle Member to a refund of paid membership dues or result in a forgiveness of any dues then outstanding to the Council.

Section 4: Sanctions, Suspension, and Expulsion. If a Member shall fail to pay dues or other properly assessed charges, such failure may result in suspension of the rights and privileges of Membership if such delinquency shall continue for sixty (60) days from the date of invoice. If such delinquency continues for ninety (90) days from the date of invoice, the Membership may be terminated. If a termination occurs, the Member shall be permitted to reapply for Membership, but such application must be accompanied by payment in full with interest of delinquent dues or other charges. The Member will be provided a Notice of Delinquency when outstanding invoices are more than thirty (30) days in arrears.

Section 5: Willful Violation of Bylaws, Rules and/or Council Code of Conduct. If a Member willfully shall violate the Bylaws Rules or Code of Conduct of the Council, the Board shall have discretion to discipline the Member, including (but not limited to): reprimanding the Member (privately); suspending the Membership until the violation has ceased and assurance has been provided that it shall not recur; suspending the Membership for a stated period; or expulsion (either on terms permitting re-application or absolutely). In determining the proper sanction, the Board shall consider the gravity of the violation, persistence of the violation, and harm caused to the Council, as well as the likelihood of recurrence. Prior to any Board action being taken, a statement of the charges shall have been sent by registered mail to the last recorded address of the Member under review at least twenty (20) business days before the Board meeting at which such charges shall be considered. A notice of the time and place of the meeting shall accompany this statement. The Member shall have the opportunity to present or have an appointed representative present any justification, defense, or grounds for mitigation.

ARTICLE V - MEMBERSHIP DUES AND CHARGES

Each Member of the various Membership levels shall pay dues and charges, if any, at the respective rates established by the Council. Management is authorized to impose special fees for participation in internal divisions, special activities and otherwise, in the exercise of its discretion, provide for the financial support of the Council.

ARTICLE VI - BOARD OF DIRECTORS

Section 1: Composition and Qualification. A seat on the Board of Directors of the EDMC is occupied by the Member firm. The Member firm will then appoint a “Designated Representative” and a “Designated Alternate”. The Designated Alternate has full rights and authority of a Board Director, in the event the Board Director is not present. (only 1 vote is permitted per member firm) The Board shall be composed of no fewer than three (3) Directors, each representing their Member Firm; provided the number of Directors on the Board may be increased or decreased as determined by the Board with recommendations by the Nominating Committee after consulting with Management, and provided further that no decrease shall have the effect of terminating any existing Board seat that filled prior to the end of such Director’s term. Each Director shall have one (1) vote. Only designated representative of Members in good standing (including, but not limited to, the payment of all membership and ongoing dues to the Council) shall be qualified to serve as Directors. The initial Board of Directors were composed of the Directors set forth in the Council’s Articles of Incorporation and such additional Directors as may be appointed by the Chair from time to time, with the approval of the Board.

Section 2: Terms of Designated Representatives. Designated Representatives of the Member Firm in good standing shall initially serve for a (4) four-year term. Designated Representatives may, with approval of the Nominating Committee which will not be unreasonably withheld, seek to be nominated to serve

additional terms. If the Designated Representative does not seek an additional term, Designated Alternates previously vetted by the Nominating Committee and approved by the Board can then assume the Board seat (not subject to the initial time limit). Current Director Representatives who, as of the effective date of these Amended Bylaws, (“Effective Date”) have served four (4) or more consecutive years will be polled to determine their respective start date. Once that is determined, the terms for those Director Representatives (beginning on the Effective Date) will be set by the Nominating Committee and approved by the Board per length of service with the longest serving Director Representatives receiving a minimum of two-year terms.

Section 3: Vacancies in Directors. Vacancies in directorships which occur for any reason shall immediately be filled by the Designated Alternate unless otherwise directed by the Member firm. The Member firm shall name a replacement Designated Representative applicant for the Nominating Committee’s consideration and full Board approval as soon as reasonably practical. The Designated Alternative shall serve as an alternate until a new Designated Representative is approved by the Board.

Section 4: Removal. Any Director or any officer may be removed (with or without cause) at any time by two-thirds (2/3) majority vote of all Directors.

Section 5: Resignation. Any Director or officer may resign at any time by giving written notice to the Board. Unless otherwise specified in the written notice the resignation shall be effective upon delivery and replacement will be administered in accordance to Article VI, Section 3

Section 6: Duties and Powers. The Board shall be responsible for the oversight of the Council and the supervision and control of its assets and property. The Board shall have power to create internal divisions. The Board shall carry out the duties set forth herein and be the final interpreter of the Articles of Incorporation and these Bylaws.

Section 7: Meetings of Directors: Notice

Regular Meetings. Board meetings are conducted on a quarterly basis. In addition, the Board may provide, by resolution, the time and place for the holding of additional meetings. Minutes will be taken at all Board meetings.

Special Meetings. Special meetings of the Board may be called by or at the request of the Chairman of the Board, if any, by the President or by any two (2) Directors. Such a meeting may be held either within or without the State of Maryland, as fixed by the person or persons calling the meeting.

Notice of Meetings. Notice of meetings will be provided by electronic mail stating the date, time, and place of the meeting and shall be given not less than ten (10) days prior to the meeting. Notice will be given by or at the direction of the Board of Directors, the President or the Secretary, to each Director Representative entitled to vote at such meeting. In the case of a special meeting, the notice of meeting shall include a description of the purpose or purposes for which the meeting is called; but, in the case of an annual or substitute annual meeting, the notice of meeting need not include a description of the purpose or purposes for which the meeting is called unless such a description is required by the provisions of applicable state law.

When a meeting is adjourned to a different date, time, or place, notice need not be given of the new date, time, or place if the new date, time, or place is announced at the meeting before adjournment and if a new record date is not fixed for the adjourned meeting; but if a new record date is fixed for the adjourned meeting (which must be done if the new date is more than one hundred twenty (120) days after the date of the original meeting), notice of the adjourned meeting must be given as provided in this section to persons who are Members as of the new record date.

Waiver of Notice. Any Director may waive notice of any meeting before or after the meeting. The waiver must be in writing, signed by the Director entitled to the notice, and delivered to the Council for inclusion in the minutes or filing with the corporate records. A Director's attendance at or participation in a meeting waives any required notice of such meeting unless the Director at the beginning of the meeting, or promptly upon arrival, objects to holding the meeting or to transacting business at the meeting and does not thereafter vote for or assent to action taken at the meeting.

Section 8: Quorum and Adjournments. The presence of a majority of Directors, and/or the Designated Alternates, shall constitute a quorum at all meetings of the Board. The act of a majority of the Directors present at any meeting at which there is a quorum shall be the act of the Board, except as otherwise provided herein or by law. If a quorum is not present, the Directors may adjourn the meeting until a quorum shall be present. Notwithstanding the foregoing, if there is not a quorum constituted, the Directors nonetheless may vote to refer the matter for vote by Directors pursuant to Section 9.

Section 9: Action by Consent. Any action required or permitted to be taken at any meeting of the Board may be taken without a meeting if written consents (defined to include electronic consent or digital signatures, etc.) to such action are provided by a majority of Directors and such written consents are filed with the minutes of the proceedings of the Board. Notwithstanding the foregoing the procedure set forth in this Section 9 shall not be effective to amend the Articles of Incorporation or Bylaws or provide for dissolution of the Council, filing for petition of bankruptcy or sale of assets, or consideration and approval of an annual budget.

Section 10: Roberts Rules of Order and Meetings by Telephone, etc. The Board shall conduct its meetings in accordance with Roberts Rules of Order. The Board may hold any meeting by means of a conference telephone call (or by similar communications equipment). Participation by such means shall constitute presence at such meeting.

Section 11: Chair of the Board and Vice-Chair. The Chair of the Board and one Vice-Chair shall be elected by the Board.

Section 12: Vacancies of Chair or Vice-Chair. The Board at any regular or special meeting of the Board, after consultation with the Nominating Committee, shall fill vacancies occurring in the Chair or Vice-Chair positions.

Section 13: Duties of Chair and Vice-Chair.

- a. **Chair.** The Board Chair shall preside at all meetings of the Board and appoint all committees not otherwise provided for in these Bylaws. The Board Chair shall be an ex-officio Member of all committees and internal divisions of the Council and shall have power to call special meetings and perform such other duties as may be assigned by the Board from time to time. The Board Chair shall confer regularly with the President. The Chair shall preside at all meetings of Members.
- b. **Vice Chair.** In the absence or inability of the Board Chair to perform its duties a Vice Chair shall perform the duties of the Board Chair and any other duties assigned by the Board. If there are more than one Vice Chairs, the Board shall determine which Vice Chair shall perform the duties of the Chair.

Section 14: Ex Officio Directors. The prior Chairs and current President and COO shall be *ex officio* Board Members. The Board may appoint any other persons as *ex officio* Directors. An *ex officio* Director shall be permitted to attend all meetings of the Board but shall not be permitted to vote. The Board shall determine

the extent of participation of any by *ex officio* Directors from time to time.

Section 15: Council Members and Invited Guests. Council Members are entitled to attend non-executive session Board of Director meetings. The Board Chair in his/her discretion shall also have the authority to invite one or more guests to attend a meeting in a non-voting capacity and subject to such limits as he/she may determine.

ARTICLE VII – COMMITTEES-POLICIES

The Board Chair, as soon as possible after election, shall appoint such committees, and the Members to serve thereon, as he determines may be necessary for the governance of the Council, subject to the approval of a majority of the Board. The Board Chair shall also ensure the Council adopts a Code of Conduct, Conflict of Interest and Whistleblower policy which shall be approved by a majority of the Board. It shall be the duty of each committee so appointed to consider such matters as are referred to them by competent authority and report their recommendations as required. Without limitation, the committees and their power and authority may include any of the following:

Section 1: Nominating Committee. A Nominating Committee will meet as required to prepare and recommend a slate of candidates in collaboration with Management for election to the Board of Directors by the Members entitled to vote thereon, which slate shall be approved or rejected by the Board. The Nominating Committee will duly consider all relevant information, including but not limited to the Council’s Mission Statement, inclusion of Members from all Tier groups and industry and individual diversification when making its recommendations to the Board.

Section 2: Finance & Operations Committee. A Finance & Operations Committee charged with setting sound financial policies and reviewing the annual audit of the Council will meet quarterly in advance of the Board Meetings to prepare and review Board material.

Section 3: Compensation Committee. A Compensation Committee charged with setting policies regarding performance reviews and making recommendations as to compensation and benefits of officers of the Council will minimally meet annually to prepare any compensation recommendation for the Board.

Section 4: Governance Committee. A Governance Committee charged with preparing and reviewing revisions to the Bylaws and governing policies will only be formed as required such as if the Board recommends review and/or changes to the By-laws or governance structure.

Section 5: Other Committees. The Board Chair may appoint other committees from time to time, with such power, authority and Membership as recommended by the Board Chair and approved by the Board.

Section 6: Executive Advisory Board. There may be established an Executive Advisory Board made up of individuals who have been invited to serve on such Board by the Board of Directors. Such Board shall meet when called by the chairperson of such Board or by the Board Chair. The purpose of the Executive Advisory Board shall be to provide advice and input to the Chair of the Board of Directors and the President on matters brought to it regarding the Council and its affairs. Members of the Executive Advisory Board shall not be compensated for their participation on such Board unless such compensation has been approved by the Board of Directors. The tenure of an individual on the Executive Advisory Board shall be determined by the Board of Directors at the time of invitation to serve on such Board. The Board of Directors, by majority vote of all Directors, may remove any Member of the Executive Advisory Board.

ARTICLE VIII – STAFF

Section 1: President. The Board shall cause the Council to employ a President to serve as the chief executive officer of the Council, reporting to the Chairman of the Board of Directors. The President shall be the chief executive officer of the Council, with full power and authority incident to such office and with such additional powers as the Board may direct. The Compensation Committee will make recommendations to the Board however the Board shall have sole and final authority regarding the terms and conditions of the employment of the President. On an annual basis, the President will prepare and provide to the Board (which will be reviewed and approved by the Board): a. Overall Council strategy; b. Financial plan; and c. Membership strategy. The President shall serve as an *ex officio* Member of the Board of Directors for so long as he or she shall serve as President. The President shall have authority to bind the Council and to sign all agreements and documents on behalf of the Council. The President may delegate the authority to sign agreements for the Council to any other officer of the Council.

Section 2: Chief Operating Officer (“COO”). The President, after consultation with the Compensation Committee, shall cause the Council to employ a COO to serve the Council. The COO will report directly to the President. The COO shall serve as an *ex officio* Member of the Board of Directors for so long as he or she shall serve as COO. The COO shall have authority to bind the Council and to sign all agreements and documents on behalf of the Council.

Section 3: Secretary and Treasurer. The President, after consultation with the Compensation Committee, shall also cause to be appointed a Secretary and a Treasurer for the Council. This Secretary shall oversee the maintenance of the books and records of the Council, give (or cause to be given) notice of all meetings of the Board, prepare and maintain the minutes of all meetings of the Board and perform such duties as normally provided by a corporate secretary and as otherwise instructed by the Board. The Treasurer shall maintain the financial records of the Council, report to the Chair of the Finance and Operations Committee of the Board on financial matters and perform such duties as normally provided by a corporate treasurer and as otherwise instructed by the Board.

Section 4: Staff. The President is authorized to cause the Council to employ an Assistant Treasurer, if necessary, and Assistant Secretary, if necessary, one or more Vice Presidents and such other staff as may be necessary to assist the President in the administration of the activities and programs of the Council.

ARTICLE IX - CORPORATE FINANCES

Section 1: Deposit of Funds. All funds of the Council not otherwise employed shall be deposited in such banks or trust companies as the President, with the approval of the Board, may determine.

Section 2: Checks and Other Documents. The President and such other officers as the Board may direct shall have authority to sign all checks, drafts, notes and evidence of indebtedness of the Council. Expenditures will be completed in accordance with a budget adopted from time to time by the Board of Directors and subject to oversight from the Chair of the Finance and Operation Committee. All non-payroll disbursements outside of budget over the sum of \$25,000 require the advanced approval of (i) the Treasurer or the President and (ii) the Chair of the Financial and Operations Committee.

ARTICLE X - COMPENSATION AND CONFLICTS OF INTEREST

Section 1: Compensation. No Director, elected officer or committee Member shall receive compensation for acting in such capacity. A Director, officer, or committee Member may only be reimbursed for expenses, to the extent authorized by the Board.

Section 2: Contracts with Directors and Officers. No Director or elected officer shall be financially involved, directly or indirectly, in any contract relating to the specific operations conducted by the Council, or in any contract for furnishing services or supplies to the Council, unless such contract shall be authorized by the Board and unless the fact of such involvement first shall have been disclosed fully to the Board.

ARTICLE XI - LIABILITIES OF DIRECTORS AND OFFICERS

The liability of Directors and officers for damages is eliminated with respect to any proceeding brought by or in the right of the Council, except that such liability shall not be eliminated to the extent prohibited by law.

ARTICLE XII - INDEMNIFICATION

Section 1: Indemnification in Actions Other Than by or in the Right of the Council. The Council shall indemnify, to the fullest extent permitted by law, each Director and each officer who is made or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative (other than an action by or in the right of the Council), by reason of the fact that he or she is or was a Director or officer (or is or was serving at the request of the Council as a Director or officer of another entity) against expenses (including, but not limited to, attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by such person in connection with such action, suit or proceeding.

Section 2: Indemnification in Actions by or in the Right of the Council. The Council shall indemnify, to the fullest extent permitted by law, each Director and each officer who is made a party or is threatened to be made a party to any threatened, pending or completed action or suit by or in the right of the Council to procure a judgment in its favor by reason of the fact that he or she is or was a Director or officer of the Council (or is or was serving at the request of the Council as a Director or officer of another entity) against expenses (including, but not limited to, attorneys' fees) actually and reasonably incurred by him or her in connection with the defense or settlement of such action or suit.

Section 3: Determination of Conduct. Any indemnification under Sections 1 and 2 of this Article (unless ordered by the Court) shall be made by the Council only as authorized in the specific case upon a determination that indemnification of the Director or officer is proper in the circumstances because such a person has met the applicable standard of conduct set forth in Sections 1 and 2. Such determination shall be made; by the Board by a majority vote of a quorum consisting of Directors who were not parties to such action, suit or proceeding, or

- (a) if such a quorum is not obtainable or, even if obtainable but a quorum of disinterested Directors so directs, by independent legal counsel in a written opinion.

Section 4: Indemnification Not Exclusive. The indemnification provided by this Article shall not be deemed exclusive of any other rights to which a Director or officer seeking indemnification may be entitled under any statute, provision in the articles of incorporation, bylaws, agreement, vote of disinterested Directors or otherwise, both as to action in his or her official capacity and as to action in another capacity while holding such office, and shall continue as to a person who has ceased to be a Director or officer and shall inure to the benefit of the heirs, executors and administrators of such a person.

Section 5: Insurance. The Board shall approve the purchase and management shall retain D&O insurance on behalf of any person who is or was a Director, officer, employee, agent, fiduciary (or is or was serving at the request of the Council as a Director, etc., of another entity) against any liability asserted against such person and incurred by such person in any such capacity, or arising out of his or her status as such.

ARTICLE XIII – DISSOLUTION

Upon the dissolution of the Council, the Board, after paying or making provisions for the payment of all liabilities and obligations, shall distribute all assets exclusively to such organization(s) as shall, at such time qualify as an exempt organization or organizations under Section 501(c)(6) of the Code or corresponding provisions of any subsequent federal tax laws, as the Board shall determine, pursuant to a plan of distribution.

ARTICLE XIV - CORPORATE SEAL

The corporate seal shall bear the full name of the Council. The form of such seal shall be subject to modification by the Board.

ARTICLE XV - FISCAL YEAR

The fiscal year shall be from January 1st to December 31st of each year.

ARTICLE XVI - AMENDMENTS

These Articles of Incorporation and/or Bylaws may be adopted, amended, altered, or repealed, in whole or in part, by a majority vote of all Directors at any regular or special meeting for which notice of the purpose shall be given, provided that the proposed amendment has been sent to every Director at least ten (10) business days before the meeting at which it is to be considered.

ARTICLE XVII - MISCELLANEOUS PROVISIONS

Section 1: Not For Profit Corporation. The Council shall have all of the general powers set forth in the corporation laws of the State of Maryland applicable to non-stock organizations together with the power to solicit and receive Membership fees and dues, grants, contributions and bequests for any corporate purpose and the power to maintain a fund or funds of real or personal property for any corporate purposes, provided, however, that the Council shall not have the power to engage in any activities which are not in furtherance of its purposes as set forth in the Articles of Incorporation. The Council shall have the right to exercise such other powers as now are, or hereafter may be, conferred by law upon a corporation organized for the purposes hereinabove set forth or necessary or incidental to the powers so conferred, or conducive to the furtherance thereof. The Council shall conduct its activities in such a manner to maintain its status as a tax-exempt organization under Section 502(c)(6) of the Internal Revenue Code.

Section 2: Severability. If any provision of these Bylaws, or any section, sentence, clause, phrase, or word, or the application thereof in any circumstances, is held invalid, void or unenforceable, the validity of the remainder of these Bylaws shall not be affected thereby, and to this end the provisions hereof are declared to be severable.

Section 3: Captions. The captions contained in these Bylaws are for reference only, are not a part of these

Bylaws and are not intended in any way to limit or enlarge the terms and provisions of these Bylaws.

Section 4: Number and Gender. Whenever in these Bylaws the context so requires, the singular number shall include the plural and the plural shall include the singular, and the use of a word denoting one gender shall be deemed to include the other gender.

Section 5: Written Communication. Written communication is deemed to include electronic format. Wherever the written or comparable appears herein, it is deemed to include electronic as well as non-electronic writing.

Section 6: Internal Divisions. The Board of Directors shall be empowered to create such internal units, committees and subcommittees on such terms as the Board may deem advisable, as may be necessary and proper for the management and operation of the Council, including, but not limited to affiliates, committees, councils, divisions, networks, task forces, and working groups.