

BYLAWS
OF
BAY BUSINESS GROUP, INC.

A Maryland Nonprofit Non-stock Corporation

Dated May 15, 2019

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ARTICLE I. VISION AND PURPOSE

SECTION 1.01. Vision Statement. The Bay Business Group strives to raise up strong business leaders by empowering them to reach their milestones and goals.

SECTION 1.02. Purpose. The purpose of the Bay Business Group is to promote and advocate for economic growth and prosperity for Calvert, Charles, St. Mary's and Anne Arundel Counties. The Bay Business Group shall be non-sectional and non-sectarian and shall not lend its support to any candidate for public office.

ARTICLE II. INTERPRETATION

SECTION 2.01. Corporation. Wherever the words "The Corporation" occur in these bylaws, they shall be understood to mean the Bay Business Group, Inc. as a body.

SECTION 2.02. The Board of Directors. Wherever the words "The Board" occur in these bylaws, they shall be understood to mean "The Board of Directors" of the Bay Business Group, Inc.

SECTION 2.03. Good Standing. Wherever the words "Good Standing" occur in these Bylaws, it shall mean that a Member has paid dues and does not carry on any business activity considered illegal or any business activities which would be considered unethical.

SECTION 2.04. Majority. Wherever the word "majority" occurs in these Bylaws as it relates to establishing a quorum or voting, it shall have the following meaning: (i) for purposes of establishing a quorum, a "majority" shall mean the presence, in person or by proxy, of that number that equals or exceeds fifty-one percent (51%) of all those Members eligible to vote; and (ii) for purposes of voting, a "majority" shall mean that number of votes which equals or exceeds fifty-one percent (51%) of all the votes cast, in person or by proxy, at a meeting at which a quorum is present. Wherever the word "majority" occurs in these Bylaws as it relates to establishing quorum and action taken by the Board of Directors shall have the following meaning: (i) for purposes of establishing quorum, "majority" of the Board of Directors shall mean the presences of a number that equals or exceeds fifty-one percent (51%) of the entire Board of Directors; and (ii) for purposes of action taken by the Board of Directors, "majority" shall mean the action taken by a number that equals or exceeds fifty-one percent (51%) of the Directors present at a meeting at which a quorum is present.

SECTION 2.05. Headings. The headings used in the Bylaws are used for convenience and shall not be considered in construing the terms of the Bylaws.

SECTION 2.06. Pronouns. Wherever the context requires, all words in the Bylaws in the male, female or neuter genders shall be deemed to include the other genders, all singular words shall include the plural, and all plural words shall include the singular.

SECTION 2.07. Construction of Bylaws. These Bylaws shall be construed in accordance with the laws of the State of Maryland. All references in the Bylaws to statutes,

regulations, or other sources of legal authority shall refer to the authorities cited, or their successors, as they may be amended from time to time. If any Bylaw provision is held to be invalid, illegal, or unenforceable in any respect, the invalidity, illegality, or unenforceability shall not affect any other provision and the Bylaws shall be construed as if the invalid, illegal, or unenforceable provision had not been included in the Bylaws.

ARTICLE III. MEMBERS

SECTION 3.01. Members. The Corporation is a non-stock Corporation. The Members of the Corporation in good standing shall have the rights and powers set forth herein.

SECTION 3.02. Eligibility. Any reputable person, entrepreneur, association, corporation, non-profit, society, partnership or estate directly or indirectly engaged or has interest in trade, commerce or the economic growth and prosperity of the Southern Maryland business community, shall be eligible for membership in the Corporation.

SECTION 3.03. Types of Membership. There shall be three (3) classes of Members:

- A. Members.** Regular (voting) persons of business firms, associations, societies, organizations, partnerships, corporations, non-profits, businesses and entrepreneurs wanting to have voting membership.
- B. Individual Members.** Associate (non-voting) persons who are not proprietors or managers of a business establishment, nor can they promote a business, but they have an interest in the area and wish to take advantage of the Bay Business Group, Inc. education.
- C. Two-Business Members.** Members who elect to take additional membership at a discounted rate. The discounted rate is to be set by the. Two-Business Members shall be entitled to cast only one (1) vote wherein any membership vote is required.

SECTION 3.04. Membership Dues. The annual dues payable by Members shall be determined annually by the Board, subject to the approval of the annual meetings whenever a change in the original amount is involved. There shall be no refund of membership dues. Should a Member resign or be removed prior to completion of a full year of membership, there shall be no partial refunds of dues.

SECTION 3.05. Special Assessments. Other assessments may be levied against all Members, provided they are recommended by the Board and approved by a majority of Members present at the annual meeting. The notice calling for such a meeting shall state the nature of the proposed assessment.

SECTION 3.06. Term of Membership. Membership shall continue from time of admittance until a Member has resigned in accordance with the provisions of these Bylaws or has been removed from membership by action of the Board.

SECTION 3.07. Resignation. Any Member who intends to retire from or resign their membership may do so, at any time, upon ten (10) days' written, or email, notice to any active member of the Board of Directors of such intention and upon discharging any lawful liability which is standing upon the books of the Corporation against them at such time of notice.

SECTION 3.08. Removal. Membership may be terminated by a majority vote of the Board if it is determined that membership responsibilities are not being met. The Board may remove from the roll of members the name of any Member who fails to pay such dues within three (3) months of the date of which they fall due. Upon such action by the Board, all privileges of membership shall be forfeited.

SECTION 3.09. Annual Meeting. The Corporation shall hold an annual meeting of its Members to elect Directors and transact any other business within its powers, either at 8:30a.m. on the third Wednesday of November in each year if not a legal holiday, or at such other time on such other day falling on or before the 30th day thereafter as shall be set by the Board. Except as the Articles of Incorporation or statute provide otherwise, any business may be considered at an annual meeting without the purpose of the meeting having been specified in the notice. Failure to hold an annual meeting does not invalidate the Corporation's existence or affect any otherwise valid corporate acts.

SECTION 3.10. Special Meeting. Special meetings of the Members shall be called by the Secretary at the request of the Members only on the written request of Members entitled to cast at least a majority of all votes entitled to be cast at the meeting and then only as may be required by law. The Board shall have the sole power to fix the date and time of the special meeting.

SECTION 3.11. Place of Meetings. Unless the Articles of Incorporation provide otherwise, meetings of Members shall be held at such time and place as is set by the Board.

SECTION 3.12. Notice of Meetings; Waiver of Notice. Notice of all meetings, naming the time and place of assembly, shall be given by the Secretary not less than ten (10) nor more than ninety (90) days before the meeting. In the case of a special meeting, the notice shall also state the purpose(s) for which the meeting is called and shall state such matters, if any, as may be required by law. The Secretary shall give written notice to each voting Member and each other Member entitled to such notice. Notice is given to a Member when it is personally delivered to him or her, left at his residence or usual place of business, or mailed to him or her at his address as it appears on the records of the Corporation or transmitted to the Member by electronic mail to any electronic mail address of the Member or by any other electronic means. Notwithstanding the foregoing provisions, each person who is entitled to notice waives notice if he, before or after the meeting, signs a waiver of the notice which is filed with the records of Members' meetings, or is present at the meeting in person or by proxy.

SECTION 3.13. List of Members. At each meeting, a full, true, and complete list of all active Members entitled to vote at such meeting, showing the type of membership of each active Member, shall be furnished by the Secretary.

SECTION 3.14. General Right to Vote. Unless the Articles of Incorporation provides otherwise, each voting Member is entitled to vote on each matter submitted for a vote at a

meeting; however, a Member is not entitled to vote if any dues owed by the Member are overdue and unpaid. In all elections for Directors, every voting Member in good standing represented at any annual meeting shall be entitled to one vote, including Two-Business Members, provided that the vote of an association, corporation, society, partnership or estate Member shall in each be assigned to individuals.

SECTION 3.15. Quorum. Unless any statute or provision of the Articles of Incorporation state otherwise, the presence, in person or by proxy, of a majority of voting Members (51% or more of voting Members) at a meeting constitutes a quorum, and a majority of all the votes cast at a meeting at which a quorum is present (51% or more all votes being cast) is sufficient to approve any matter which properly comes before the meeting, except that a plurality of all the votes cast at a meeting at which a quorum is present is sufficient to elect a Director.

SECTION 3.16. Proxies. At all meetings of the Members, a Member may vote in person or by proxy executed in writing by the Member or by his duly authorized attorney in fact. Such proxy shall be filed with the Secretary of the Corporation before or at the time of the meeting. Unless a proxy provides otherwise, it is not valid more than eleven (11) months after its date. A proxy is revocable by a voting Member at any time without condition or qualification unless the proxy states that it is irrevocable and the proxy is coupled with an interest. A proxy may be made irrevocable for so long as it is coupled with an interest.

SECTION 3.17. Adjournments. Whether or not a quorum is present, a meeting convened on the date for which it was called may be adjourned without further notice by a majority vote of the Members present, in person or by proxy, to a date not more than 120 days after the original record date. Any business which might have been transacted at the meeting as originally notified may be deferred and transacted at any such adjourned meeting at which a quorum shall be present.

SECTION 3.18. Tie-Breaking Authority. The Presiding Officer shall vote only in case of a tie. Upon appeal being made from a decision of the Presiding Officer, the vote of the majority shall decide.

SECTION 3.19. Conduct of Business and Voting. At all meetings, unless the voting is conducted by inspectors, the proxies and ballots shall be received, and all questions touching the qualification of voters and the validity of proxies, the acceptance or rejection of votes, and procedures for the conduct of business not otherwise specified by these Bylaws, the Articles of Incorporation, or law, shall be decided or determined by the Chairman of the Board. If demanded by Members, present in person or by proxy, entitled to cast 10% in number of votes entitled to be cast, or if ordered by the Chairman of the Board, the vote upon any election or question shall be taken by ballot and, upon like demand or order, the voting shall be conducted by two inspectors, in which event the proxies and ballots shall be received, and all questions touching the qualification of voters and the validity of proxies and the acceptance or rejection of votes shall be decided, by such inspectors. Unless so demanded or ordered, no vote need be by ballot and voting need not be conducted by inspectors. The Members at any meeting may choose an inspector or inspectors to act at such meeting, and in default of such election the Chairman of the Board may appoint an inspector or inspectors. No candidate for election as a Director at a meeting shall serve as an inspector thereat.

SECTION 3.20. Informal Action by Members. Unless otherwise provided by law, Articles of Incorporation or these Bylaws, any action required to be taken at a meeting of the Members, may be taken without a meeting if a consent in writing, setting for the action so taken, shall be signed by all Members entitled to vote with respect to the subject matter thereof and shall be filed with the records of Members' meetings. Unless the Articles of Incorporation requires otherwise, Members, entitled to vote generally in the election of Directors, may take action or consent to any action by the written consent of Members entitled to cast not less than the minimum number of votes that would be necessary to authorize or take the action at a Members meeting if the Corporation gives notice of the action to each Member not later than ten (10) days after the effective time of the action.

SECTION 3.21. Meeting by Conference Telephone. Members may participate in a meeting by means of a conference telephone or similar communications equipment if all persons participating in the meeting can hear each other at the same time. Participation in a meeting by these means constitutes presence in person at a meeting.

ARTICLE IV. BOARD OF DIRECTORS

SECTION 4.01. Function of Directors. The business and affairs of the Corporation shall be managed under the direction of its Board. All powers of the Corporation may be exercised by or under authority of the Board, except as conferred on or reserved to the Members by statute, Articles of Incorporation or Bylaws.

SECTION 4.02. Number of Directors. The Corporation shall have at least one Director. The Corporation shall have the number of Directors provided in the Articles of Incorporation until changed as herein provided. A majority vote of the entire Board may alter the number of Directors set by the Articles of Incorporation not to exceed twenty-five (25), but the action may not affect the tenure of office of any Director.

SECTION 4.03. Election and Tenure of Directors. At each annual meeting, the Members shall elect Directors to hold office until the next annual meeting and until their successors are elected and qualify. A Member may be elected as a Director at any time so long as the Member has been a paying member for at least one (1) year prior to appointment. If the Member has been a paying member for at least one (1) year prior to appointment and he is elected, that member will be eligible for compensated status while serving on the Board. If the Member has not been a paying member for one (1) year prior to appointment, the Member may pay his first-year dues while serving on the Board and will be eligible for compensated status the following year.

SECTION 4.04. Resignation of Directors. A Director may retire or resign upon written notice to the Board. If a Director chooses to resign from the Board they shall automatically return to paying Member status and they shall not retain any balance of compensated time that may remain at the time of their resignation.

SECTION 4.05. Removal of Directors. Unless statute or provisions of the Articles of Incorporation state otherwise, the Members may remove any Director, with or without cause, by

the affirmative vote of a majority of all the votes entitled to be cast generally for the election of Directors.

SECTION 4.06. Vacancy on Board of Directors. The Members are entitled to elect one or more Directors. The Members are also entitled to elect a successor to fill a vacancy on the Board which results from the removal of a Director. A Director elected by the Members to fill a vacancy shall serve for the balance of the term of the removed Director. Subject to the rights of the Members, a majority of the remaining Directors, whether or not sufficient to constitute a quorum, may fill a vacancy on the Board which results from any cause except an increase in the number of Directors, and a majority of the entire Board may fill a vacancy which results from an increase in the number of Directors. A Director elected by the Board to fill a vacancy shall serve until the next annual meeting of Members and until his successor is elected and qualifies.

SECTION 4.07. Regular Meetings. After each meeting of Members at which Directors are elected, the Board shall meet as soon thereafter as practicable for the purpose of organization and the transaction of other business. In the event that no other time and place are specified by resolution of the Board or announced by the President or the Chairman of the Board at such Members' meeting, the Board shall meet immediately following the close of, and at the place of, such Members' meeting. Any other regular meeting of the Board shall be held at such time and place as designated by the Board. No notice of such meeting following a Members' meeting or any other regular meeting shall be necessary if held as hereinabove provided.

SECTION 4.08. Special Meetings. Special meetings of the Board may be called at any time by the Chairman of the Board or the President or by a majority vote of the Board at a meeting or in writing with or without a meeting. A special meeting of the Board shall be held at such time and place as designated by the Board. In the absence of designation, such meeting shall be held at such time and place as may be designated in the Secretary's notice calling for such meeting.

SECTION 4.09. Notice of Meetings. Except as provided in Section 4.07, the Secretary shall give written notice of all Board meetings, naming the time and place of assembly, to each Director. Notice is given to a Director when it is delivered personally to him or her, left at his residence or usual place of business, or sent by telegraph, facsimile transmission, or telephone, at least twenty-four (24) hours before the time of the meeting or, in the alternative, by mail to his address as it shall appear on the records of the Corporation, at least seventy-two (72) hours before the time of the meeting. Unless these Bylaws or a resolution of the Board provides otherwise, the notice need not state the business to be transacted at or the purposes of any regular or special meeting of the Board. No notice of any Board meeting need be given to any Director who attends except where a Director attends a meeting for the express purpose of objecting to the transaction of any business because the meeting is not lawfully called or convened, or to any Director who, in writing executed a waiver of such notice and filed this waiver with the records of the meeting either before or after the holding thereof. Any Board meeting, regular or special, may adjourn and reconvene at the same or some other place, and no notice need be given of any such adjourned meeting other than by announcement.

SECTION 4.10. Procedure. Parliamentary Procedure shall be followed at all Board meetings in accordance with the Robert Rules of Order

SECTION 4.11. Quorum and Action by Directors. A majority (51% or more) of the entire Board shall constitute a quorum for the transaction of business. Unless the Articles of Incorporation, Bylaws or statute require a greater proportion, the action of a majority (51% or more) of the Directors present at a meeting at which a quorum is present is action of the Board.

SECTION 4.12. Adjournments. In the absence of a quorum, Directors present at a meeting by majority vote and without notice other than by announcement may adjourn the meeting until a quorum shall attend. At any such adjourned meeting at which a quorum shall be present, any business may be transacted which might have been transacted at the original meeting.

SECTION 4.13. Informal Action by Directors. Any action required or permitted to be taken at a Board meeting may be taken without a meeting, if a unanimous written consent which sets forth the action shall be signed by each Director and filed with the minutes of proceedings of the Board.

SECTION 4.14. Meeting by Conference Telephone. Directors may participate in a meeting by means of a conference telephone or similar communications equipment if all persons participating in the meeting can hear each other at the same time. Participation in a meeting by these means constitutes presence in person at a meeting.

SECTION 4.15. No Public Pronouncement. No public pronouncement in the name of the Corporation may be made unless authorized by the Board or by someone to whom the Board has delegated this responsibility.

SECTION 4.16. Compensation. By resolution of the Board a fixed sum and expenses, if any, for attendance at each regular or special meeting of the Board or of committees thereof, and other compensation for their services as such or on committees of the Board, may be paid to Directors. Directors who are full-time employees of the Corporation need not be paid for attendance at meetings of the Board or committees thereof for which fees are paid to other Directors. A Director who serves the Corporation in any other capacity may also receive compensation for such other services, pursuant to a resolution of the Directors.

ARTICLE V. COMMITTEES

SECTION 5.01. Committees. The Board may appoint from among its Directors an Executive Committee, and other committees composed of one or more Directors and delegate to these committees any of the powers of the Board, except those powers to elect Directors, to recommend to Members any action which requires voting Members' approval or to amend these Bylaws.

SECTION 5.02. Committee Procedure. Each committee may fix rules of procedure for its business. A majority of the Committee Members shall constitute a quorum for the transaction of business, and the act of a majority of those present at a meeting at which a quorum is present shall be the act of the committee. The Committee Members present at any meeting, whether or not they constitute a quorum, may appoint a Director to act in the place of an absent Committee Member. Any action required or permitted to be taken at a meeting of a committee may be taken

without a meeting, if a unanimous written consent which sets forth the action is signed by each Committee Member and is filed with the minutes of the committee. The Committee Members may conduct any meeting thereof by conference telephone in accordance with the provisions of Section 4.14.

ARTICLE VI. OFFICERS

SECTION 6.01. Executive and Other Officers. The Corporation shall have a President, a Secretary, and a Treasurer. It may also have a Chairman of the Board, one or more Vice-Presidents, Assistant Officers and Subordinate Officers as may be established by the Board. A person may hold more than one office in the Corporation except that no person may serve concurrently as both President and Vice-President of the Corporation.

SECTION 6.02. Chairman of the Board. The Chairman of the Board, if one be elected, shall preside at all meetings of the Board and of the Members. Unless otherwise specified by the Board, he shall be the CEO of the Corporation. In general, he shall perform such duties as are customarily performed by a CEO of a corporation and may perform any duties of the President and shall perform such other duties and have such other powers as are assigned to him by the Board.

SECTION 6.03. President. Unless otherwise provided by resolution of the Board, the President, in the absence of the Chairman of the Board, shall serve as the CEO and shall preside at all meetings of the Board and of the Members. The same person may serve as both President and Chairman of the Board. The President shall serve for a term of two (2) years. After the expiration of such term, or if the President resigns prior to the expiration of such term, the now former President shall remain on the Board in an advisory capacity for one (1) year after resignation or expiration of term. Unless otherwise specified by the Board, the President shall be the Chief Operating Officer (“COO”) of the Corporation and perform the duties customarily performed by a COO of a corporation. He may execute, in the name of the Corporation, all authorized deeds, mortgages, bonds, contracts or other instruments, except in cases in which the signing and execution thereof shall have been expressly delegated to some other officer or agent of the Corporation. In general, he shall perform such other duties customarily performed by a president of a corporation and shall perform such other duties and have such other powers as are assigned to him by the Board or the Chairman of the Board.

SECTION 6.04. Vice-Presidents. The Vice-President or Vice-Presidents, at the request of the Chairman of the Board or the President, or in the President’s absence or inability to act, shall perform the all the duties of the President, and when so acting shall have the all the powers of, and be subject to all the restrictions on, the President. The Vice-President(s) shall serve for a term of two (2) years. If there be more than one Vice-President, the Board may determine which one or more of the Vice-Presidents shall perform any such duties or exercise any such functions, or if such determination is not made by the Board, the Chairman of the Board or the President may make such determination; otherwise any of the Vice-Presidents may perform any such duties or exercise any such functions. Each Vice-President shall perform such other duties and have such other powers as assigned by the Board, the Chairman of the Board or the President.

SECTION 6.05. Secretary. The Secretary shall keep a full and complete record of the minutes of the meetings of the Members, of the Board, and of any committees, in books provided for the purpose. The Secretary shall see that all notices are duly given in accordance with the provisions of these Bylaws or as required by law. The Secretary shall be the custodian of records of the Corporation. The Secretary may witness any document on behalf of the Corporation, the execution of which is duly authorized. The Secretary shall serve for a term of two (2) years. In general, he shall perform such other duties customarily performed by a secretary of a corporation and shall perform such other duties and have such other powers as assigned by the Board, the Chairman of the Board or the President.

SECTION 6.06. Treasurer. The Treasurer shall be responsible for all funds, securities, receipts, and disbursements of the Corporation, and shall deposit, or cause to be deposited, in the name of the Corporation, all moneys or other valuable effects in such banks, trust companies, or other depositories as shall be selected by the Board. The Treasurer shall render to the President and to the Board, whenever requested, an account of the financial condition of the Corporation. The Treasurer shall serve for a term of two (2) years. In general, he shall perform such other duties customarily performed by a treasurer of a corporation and shall perform such other duties and have such other powers as assigned by the Board, the Chairman of the Board or the President.

SECTION 6.07. Assistant and Subordinate Officers. The Assistant and Subordinate Officers of the Corporation are all officers below the office of Vice-President, Secretary or Treasurer. The Assistant or Subordinate Officers shall have such duties as are assigned to them by the Board, the Chairman of the Board or the President. The Board may from time to time authorize any committee or Officer to appoint Assistant and Subordinate Officers.

SECTION 6.08. Election. The Members shall elect the Officers of the Corporation and all Officers shall also serve as Directors of the Board. Election or appointment of an officer, employee, or agent shall not of itself create contract rights. Each Officer shall hold office until his successor shall have been duly elected and shall have qualified or until his death or until he shall resign or shall have been removed in the manner hereinafter provided.

SECTION 6.09. Removal. Any Officer or Agent may be removed by the Board whenever in its judgment, the best interest of the Corporation will be served thereby but such removal shall be without prejudice to the contract rights, if any, of the person so removed. Any Assistant or Subordinate Officer may be subject to the same removal by any committee or Officer authorized by the Board pursuant to Section 6.07.

SECTION 6.10. Vacancies. A vacancy in any office because of death, resignation, removal, disqualification or otherwise, may be filled by the Board for the unexpired portion of the term. A vacancy of any Assistant or Subordinate Officer may be filled by any committee or Officer authorized by the Board pursuant to Section 6.07.

SECTION 6.11. Compensation. The Board shall have power to fix the salaries and other compensation and remuneration, of whatever kind, of all Officers of the Corporation. No Officer shall be prevented from receiving such salary by reason that he is also a Director of the Corporation. The Board may authorize any committee or Officer, upon whom the power of

appointing Assistant and Subordinate Officers may have been conferred, to fix the salaries, compensation, and remuneration of such Assistant and Subordinate Officers.

SECTION 6.12. Execution of Documents. A person who holds more than one office in the Corporation may not act in more than one capacity to execute, acknowledge, or verify an instrument required by law to be executed, acknowledged, or verified by more than one Officer.

ARTICLE VII. DIVISIONAL TITLES

SECTION 7.01. Conferring Divisional Titles. The Board may confer upon any employee of a division of the Corporation the title of President, Vice-President, Treasurer, or Controller of such division or any other title or titles deemed appropriate, or may authorize the Chairman of the Board or the President to do so. Any such titles so conferred may be discontinued and withdrawn at any time by the Board, the Chairman of the Board or the President if so authorized by the Board. Any employee of a division designated by such a divisional title shall have the powers and duties with respect to such division as shall be prescribed by the Board, the Chairman of the Board or the President.

SECTION 7.02. Effect of Divisional Titles. The conferring of divisional titles shall not create an office of the Corporation under Article VI unless specifically designated as such by the Board; but any person who is an Officer of the Corporation may also have a divisional title.

ARTICLE VIII. FINANCE

SECTION 8.01. Checks, Drafts, etc. All checks, drafts and orders for the payment of money, notes, and other evidences of indebtedness, issued in the name of the Corporation, shall, unless otherwise provided by resolution of the Board, be signed by the Chairman of the Board, the President, a Vice-President, an Assistant Vice-President, the Treasurer, an Assistant Treasurer, the Secretary, or an Assistant Secretary.

SECTION 8.02. Annual Statement of Affairs. The President or the Treasurer shall prepare annually a full and correct statement of the affairs of the Corporation, to include a balance sheet and a financial statement of operations for the preceding fiscal year. The statement of affairs shall be submitted at the annual meeting of the Members and, within twenty (20) days after the meeting, placed on file at the Corporation's principal office.

SECTION 8.03. Annual Financial Review. At the close of each fiscal year, the books and records of the Corporation shall be reviewed by a certified public accountant whose report will be prepared and certified in accordance with the requirements of the Board. Based upon such report, the Corporation shall furnish its Members with an annual financial statement including the income and disbursements of the Corporation.

SECTION 8.04. Audit. The Board may request an audit at any time it deems necessary. In such event that the Board deems an audit is necessary, the Board shall employ a certified public accountant to conduct an audit of the books, records and account(s) of the Corporation. A report of the audit shall be made available to all Members at the earliest possible meeting of the

Board following the completion of the audit. The Board shall adopt any additional audit procedures it deems necessary. The auditor shall report to the Treasurer or President.

SECTION 8.05. Fiscal Year. The fiscal year of the Corporation shall be a twelve (12) calendar month period ending December 31st of each year, unless otherwise provided by the Board.

ARTICLE IX. INDEMNIFICATION

SECTION 9.01. Procedure. Any indemnification, or payment of expenses in advance of the final disposition of any proceeding, shall be made promptly, and in any event within sixty (60) days, upon the written request of the Director or Officer entitled to seek indemnification (“Indemnified Party”). The right to indemnification and advances hereunder shall be enforceable by the Indemnified Party in any court of competent jurisdiction, if (i) the Corporation denies such request, in whole or in part, or (ii) no disposition thereof is made within sixty (60) days. The Indemnified Party’s costs and expenses incurred in connection with successfully establishing his right to indemnification, in whole or in part, in any such action shall also be reimbursed by the Corporation. It shall be a defense to any action for advance for expenses that (a) a determination has been made that the facts then known to those making the determination would preclude indemnification or (b) the Corporation has not received both (i) an undertaking as required by law to repay such advances in the event it shall ultimately be determined that the standard of conduct has not been met and (ii) a written affirmation by the Indemnified Party of such Indemnified Party’s good faith belief that the standard of conduct necessary for indemnification by the Corporation has been met.

SECTION 9.02. Exclusivity, etc. The indemnification and advance of expenses provided by the Articles of Incorporation and these Bylaws shall not be deemed exclusive of any other rights to which a person seeking indemnification or advance of expenses may be entitled under any law (common or statutory), or any agreement, vote of Members or disinterested Directors, or other provision that is consistent with law, both as to action in his official capacity and as to action in another capacity while holding office or while employed by or acting as agent for the Corporation, shall continue in respect of all events occurring while a person was a Director or officer after such person has ceased to be a Director or Officer, and shall inure to the benefit of the estate, heirs, executors, and administrators of such person. The Corporation shall not be liable for any payment under this Article in connection with a claim made by a Director or Officer to the extent such Director or Officer has otherwise actually received payment under insurance policy, agreement, vote or otherwise, of the amounts otherwise indemnifiable hereunder. All rights to indemnification and advance of expenses under the Articles of Incorporation of the Corporation and hereunder shall be deemed to be a contract between the Corporation and each Director or Officer of the Corporation who serves or served in such capacity at any time while this Article is in effect. Nothing herein shall prevent the amendment of this Article, provided that no such amendment shall diminish the rights of any person hereunder with respect to events occurring or claims made before its adoption or as to claims made after its adoption in respect of events occurring before its adoption. Any repeal or modification of this Article shall not in any way diminish any rights to indemnification or advance of expenses of such Director or Officer or the obligations of the Corporation arising

hereunder with respect to events occurring, or claims made, while this Article or any provision hereof is in force.

SECTION 9.03. Severability. The invalidity or unenforceability of any provision of this Article shall not affect the validity or enforceability of any other provision hereof.

ARTICLE X. SUNDRY PROVISIONS

SECTION 10.01. Books and Records. The Corporation shall keep correct and complete books and records of its accounts and transactions and minutes of the proceedings of its Members and Board and of any executive or other committee when exercising any of the powers of the Board. The books and records of the Corporation may be in written form or in any other form which can be converted within a reasonable time into written form for visual inspection. Minutes shall be recorded in written form but may be maintained in the form of a reproduction. The original or a certified copy of these Bylaws shall be kept at the principal office of the Corporation.

SECTION 10.02. Bonds. The Board may require any officer, agent, or employee of the Corporation to give a bond to the Corporation, conditioned upon the faithful discharge of his duties, with one or more sureties and in such amount as may be satisfactory to the Board.

SECTION 10.03. Mail. Any notice or other document which is required by these Bylaws to be mailed shall be deposited with the United States Postal Service, postage prepaid.

SECTION 10.04. Amendments. Subject to the special provisions of Section 4.02, any and all provisions of these Bylaws may be repealed, altered, amended, or rescinded and new bylaws may be adopted by (a) the Members at any annual meeting or at any special meeting called for that purpose and (b) the Board at any regular or special meeting of the Board.

SECTION 10.05. Emergency. An “emergency” exists for the purposes of this section if a quorum of the Board cannot readily be obtained because of some catastrophic event. In the event of an emergency, the Board may: (i) modify lines of succession to accommodate the incapacity of any Director, officer, employee or agent; and (ii) relocate the principal office, designate alternative principal offices or regional office, or authorize officers to do so. During an emergency, notice of a meeting of the Board only needs to be given to those Directors for whom such notice is practicable. The form of such notice may also include notice by publication or radio. One or more Officers of the Corporation present at a meeting of the Board may be deemed Directors for the meeting, as necessary to achieve a quorum. In the event of a state of disaster of sufficient severity to prevent the conduct and management of the affairs and business of the Corporation by its Directors and Officers as contemplated by the Articles of Incorporation and these Bylaws, any two or more available Committee Members of the then incumbent Executive Committee shall constitute a quorum of that Committee for the full conduct and management of the affairs and business of the Corporation in accordance with the provisions of Section 5.01. In the event of the unavailability, at such time, of a minimum of two Committee Members of the then incumbent Executive Committee, the available Directors shall elect an Executive Committee consisting of any two Directors, regardless of whether they are Officers of the Corporation. These two elected Directors shall constitute the Executive Committee for the

full conduct and management of the affairs of the Corporation in accordance with the foregoing provisions of this Section. Corporate action taken in good faith during an emergency binds the Corporation and may not be the basis for imposing liability on any Director, Officer, Employee or Agent of the Corporation on the ground that the action was not authorized. The Board may also adopt emergency bylaws, subject to amendments or repeal by the full Board, which may include provisions necessary for managing the Corporation during an emergency including; (i) procedures for calling a meeting of the Board; (ii) quorum requirements for the meeting; and (iii) designation of additional or substitute Directors. The emergency bylaws shall remain in effect during the emergency and not after the emergency ends.

SECTION 10.06. Dissolution. Upon dissolution of the Corporation, the Board shall, after paying or making provision for the payment of all of the liabilities of the Corporation, dispose of all of the assets of the Corporation exclusively for charitable, educational, religious, or scientific purposes as shall at the time qualify as an exempt organization or organizations under Section 501(c)(3) of the Internal Revenue Code of 1986 (or the corresponding provision of any future United States Internal Revenue Law), contributions to which are deductible under sections 170(c)(2), 2055(a)(2), and 2522(a)(2) of the Internal Revenue Code of 1986 (or the corresponding provision of any future United States Internal Revenue Law), or to states, territories, or possessions of the United States, any political subdivision of any of the foregoing, or to the United States or the District of Columbia, but only for charitable purposes. The Board shall determine how the Corporation's assets will be distributed in accordance with the foregoing. Any of the Corporation's assets not so disposed of shall be disposed of by the Circuit Court of Calvert County, Maryland or such other court sitting in equity in the political subdivision in which the principal office of the Corporation 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 such purposes.

Certification of Secretary

I certify that I am the duly elected and acting Secretary of Bay Business Group, Inc. and that the foregoing Bylaws constitute the Bylaws of the Corporation. These Bylaws were duly adopted by the consent of a majority vote of the Board of Directors of the Corporation present and voting at a duly called meeting of the Board of Directors the _____ day of May, 2019.

By: _____
Name: _____
Title: Secretary