

**SECOND AMENDED AND RESTATED BY-LAWS  
OF THE  
ASIAN BUSINESS ASSOCIATION OF LOS ANGELES, INC.**

These Second Amended and Restated By-Laws (these “By-Laws”) are intended to replace the existing by-laws of the Asian Business Association of Los Angeles, Inc. (the “Corporation”) in their entirety and are intended to be effective as of the date these By-Laws are adopted and approved by the board of directors of the Corporation (the “Board”).

**ARTICLE I  
NAME**

The name of the Corporation is the “Asian Business Association of Los Angeles, Inc.” The business and affairs of the Corporation may be conducted under that name or, upon compliance with applicable laws, any other name that the Board may deem appropriate or advisable. The Corporation is authorized to file any fictitious name certificates and similar filings, and any amendments thereto, that the Board deems appropriate or advisable.

**ARTICLE II  
OFFICES**

**1. Principal Office**

The principal office for the transaction of the business of the Corporation may be established at any place or places within or without the State of California by resolution of the Board.

**2. Other Offices**

The Board may at any time establish branch or subordinate offices at any place or places where the Corporation is qualified to transact business.

**ARTICLE III  
PURPOSES**

**1. General Purpose**

The Corporation is a nonprofit mutual benefit corporation organized under the Nonprofit Mutual Benefit Corporation Law of the State of California (the “California Nonprofit Corporation Law”). The business of the Corporation shall not be conducted for the financial profit of its members, but shall be conducted for the mutual benefit of its members. The purpose of the Corporation is to engage in any lawful act or activity for which a corporation may be organized under such law.

## **2. Specific Purposes**

The specific purposes of the Corporation shall include, without limitation:

- a.** To promote the growth of Asian-owned businesses and the unity of the Asian business community;
- b.** To provide educational opportunities for the betterment of its members and other interested individuals;
- c.** To contribute to the welfare and progress of the Asian community; and
- d.** To help provide liaison among the Asian community, the public sector (government), and private sector (such as business and commerce).

## **3. Limitations**

Notwithstanding anything herein to the contrary, nothing contained in these By-Laws shall authorize the Corporation directly or indirectly to engage in any act or thing incidental to or connected with the purposes set forth in this Article III or in advancement thereof which would cause the Corporation to be disqualified as a business league within the meaning of Section 501(c)(6) of the United States Internal Revenue Code (the “Code”).

## **ARTICLE IV** **DEDICATION OF ASSETS**

### **1. Property Dedicated to Nonprofit Purposes**

The property of the Corporation is irrevocably dedicated to the purposes set forth in the Articles of Incorporation of the Corporation (the “Charter”) and in Article III hereof. No part of the net income or assets of the Corporation shall ever inure to the benefit of any of the members of the Board (each, a “Director”) or officers, or to the benefit of any private person, except that the Corporation is authorized and empowered to pay reasonable compensation for services rendered and to make payments and distributions in furtherance of the purposes set forth in Article III hereof.

### **2. Distribution of Assets Upon Dissolution**

Upon the dissolution or winding up of the Corporation, its assets remaining after payment, or provision for payment, of all debts and liabilities of the Corporation shall be distributed to either an entity which qualifies under Section 501(c)(6) of the Code, as amended, and which has substantially similar purposes as the Corporation, or to an entity which qualifies under Section 501(c)(3) of the Code, as amended. The selection of a recipient of the Corporation's assets shall be made by the Board.

## **ARTICLE V**

## **ADVISORY BOARD**

1. The Corporation shall have an Advisory Board, the purpose of which shall be to provide strategic resources to build capacity and promote success in the Asian business community by educating, engaging, and facilitating opportunities for its members and the diverse business community.
2. The Advisory Board shall consist of individuals who, by their experiences, can provide unique assistance to the Board when called upon from time to time.
3. The Advisory Board members:
  - a. shall not be required to attend any meetings of the Corporation or meet at one time;
  - b. shall serve without compensation; and
  - c. shall be members of the Corporation.
4. The Board shall establish the number appointments and functions of the Advisory Board, provided, that the Advisory Board may make recommendations to the Board regarding such appointments and/or functions, which recommendations the Board may adopt in its discretion.

## **ARTICLE VI** **BOARD OF DIRECTORS**

### **1. Number of Directors Comprising the Board**

The authorized number of Directors comprising the Board shall not be less than eleven (11) nor more than seventeen (17).

Unless excluded under Article X, any member of the Corporation may be elected to the Board, provided, however, that at least two-thirds (2/3) of the Board shall be regular members of the Corporation.

### **2. General Powers**

Subject to the provisions of the California Nonprofit Corporation Law and any limitations in the Charter and these By-laws, the business and affairs of the Corporation shall be managed, and all corporate powers shall be exercised, by or under the direction of the Board. The Board may delegate the management of the activities of the Corporation to any person or persons, management company or committee however composed, provided that the activities and affairs of the Corporation shall be managed and all corporate powers shall be exercised under the ultimate direction of the Board.

### **3. Specific Powers**

Without prejudice to these general powers, and subject to the same limitations, the Directors shall have the power to:

- a.** (i) select and remove all officers, agents and employees of the Corporation; (ii) prescribe any powers and duties for them that are consistent with law, the Charter, and these By-laws; and (iii) fix their compensation;
- b.** (i) change the principal executive office or the principal business office of the Corporation in the State of California from one location to another; (ii) cause the Corporation to be qualified to do business in any other state, territory, dependency, or country and conduct business within or outside the State of California; and (iii) designate any place within or outside the State of California for the holding of any members' meeting or meetings, including annual meetings;
- c.** appoint committees and prescribe the manner in which they shall perform;
- d.** borrow money and incur indebtedness on behalf of the Corporation and cause to be executed and delivered for the Corporation's purposes, in its corporate name, promissory notes, bonds, debentures, deeds of trust, mortgages, pledges, hypothecations, and other evidences of debt and securities;
- e.** establish general policy for the Corporation relative to its general objectives and purposes and operation; and
- f.** recommend amendments and/or alterations to these By-laws.

### **4. Term of Office of Directors**

- a.** Directors shall be elected for a term of two (2) years. A year shall be defined as the period between one annual meeting to the next annual meeting.
- b.** Each Director, including a Director elected to fill a vacancy, shall hold office until expiration of the term for which such Director elected and until a successor has been duly elected and qualified, provided, that if such Director is elected to replace a previously sitting Director, such replacement Director shall hold office until the expiration of the term of the previously sitting Director.
- c.** No Director shall serve more than three (3) consecutive terms as a Director. However, a former Director may be appointed to fill a vacancy in the Board and serve out the term of such vacancy and such service shall not be deemed a violation of this term limitation provision. A former Director who has not been a member of the Board (by election or appointment) for one full year shall be eligible to run for election as a Director provided such person meets all the qualifications set forth in these By-Laws.

### **5. Vacancies**

- a. Events Causing Vacancy.** A vacancy or vacancies in the Board shall be created upon the occurrence of any the following:

- i. the death, resignation, disqualification or removal of any Director;
  - ii. an increase in the number of authorized number of Directors; and
  - iii. the failure of the Board or the members, as applicable, at any meeting at which any Director or Directors are to be elected, to elect the full authorized number of Directors.
- b. Removal of Directors by the Board with Cause.** A Director may be removed by the Board with cause under the following circumstances:
  - i. the declaration by resolution of a majority of the Directors present at a duly held meeting at which a quorum is present of a vacancy in the office of such person then serving as a Director who has (x) been declared of unsound mind, (y) been convicted of a felony, or (z) breached a duty under California Nonprofit Corporation Law, in each case as determined by a final order of any court;
  - ii. the declaration by resolution of a majority of the Directors present at a duly held meeting at which a quorum is present of a vacancy in the office of such person then serving as a Director who has failed to attend three (3) consecutive Board meetings in any given calendar year;
  - iii. such person has been found by the vote of a majority of the Directors present at a duly held meeting at which a quorum is present to have breached any other statutory duty relating to a Director's standard of conduct;
  - iv. such person has had judgment entered against him/her in a legal proceeding brought in good faith by the Corporation; or
  - v. such person is found by the vote of a majority of the Directors present at a duly held meeting at which a quorum is present to have failed to comply with the written standards of conduct established by the Board for Directors from time to time.
- c. Removal of Directors by the Board without Cause.** A Director may be removed by the Board without cause by the vote of two-thirds (2/3) of the Directors then sitting in office.
- d. Removal of Director by the Members.** Any Director may be removed with or without cause by the vote of a majority of the members represented and voting at a duly held meeting of the membership at which a quorum is present.
- e. No Removal on Reduction of Number of Directors.** No reduction of the authorized number of Directors shall have the effect of removing any Director before that Director's term of office expires unless the reduction also provides for the removal of that specified Director in accordance with these By-laws and the California Nonprofit Corporation Law.
- f. Resignation.** Except as provided in this paragraph, any Director may resign, which resignation shall be effective upon giving written notice to the Chairperson of the Board, the Secretary, or the Board, unless the notice specifies a later time

for the resignation to become effective. If the resignation of a Director is effective at a future time, the Board may elect a successor to take office when the resignation becomes effective.

- g. Election to Fill Vacancies.** If there is a vacancy on the Board, including a vacancy created by the removal of a Director, the Board may fill such vacancy by electing an additional Director as soon as practicable after the vacancy occurs. If the number of Directors then in office is less than a quorum, additional Directors may be elected to fill such vacancies by (i) the unanimous written consent of the Directors then in office, (ii) the affirmative vote of a majority of the Directors in office at a meeting held according to notice or waivers complying with section 5211 of the California Nonprofit Corporation Law, or (iii) a sole remaining Director.

## **6. Regular Meetings**

Each year, the Board shall hold at least one meeting, at a time and place fixed by the Board, for the purposes of election of Directors, appointment of officers, review and approval of the corporate budget and transaction of other business. This meeting is sometimes referred to in these By-laws as the “annual meeting.” Other regular meetings of the Board may be held at such time and place as the Board may fix from time to time by resolution.

## **7. Special Meetings**

Special meetings of the Board for any purpose may be called at any time by the Chairperson, the Vice Chair (if any), the Secretary, or any two (2) Directors.

## **8. Notice of Meetings**

- a.** Except when the time and place of a regular meeting is set by the Board by resolution in advance (as permitted by Section 6 of this Article VI), notice of the time and place of all regular and special meetings shall be given to each Director by one of the following methods:
  - i. by personal delivery of oral or written notice;
  - ii. by mail;
  - iii. by telephone communication; or
  - iv. by electronic mail (email), or other methods permitted by the California Nonprofit Corporation Law.

All such notices shall be given or sent to the Director’s address, phone number, or e-mail address as shown on the records of the Corporation. Any oral notice given personally or by telephone may be communicated directly to the Director or to a person who would reasonably be expected to promptly communicate such notice to the Director. Notice of regular meetings may be given in the form of a calendar

or schedule that sets forth the date, time and place of more than one regular meeting.

- b.** Notice sent by first class mail shall be deposited into a U.S. mailbox at least four (4) days before the time set for the meeting. Notices given by personal delivery, telephone, or electronic mail shall be delivered, telephoned, or sent at least forty-eight (48) hours before the time set for the meeting.
- c.** The notice shall state the time and place for the meeting, except that if the meeting is scheduled to be held at the principal office of the Corporation, the notice shall be valid even if no place is specified. The notice need not specify the purpose of the meeting unless required to elsewhere in these By-laws.

## **9. Place of Board Meetings**

Regular and special meetings of the Board may be held at any place within or outside the state that has been designated in the notice of the meeting, or, if not stated in the notice or, if there is no notice, designated by resolution of the Board. If the place of a regular or special meeting is not designated in the notice or fixed by a resolution of the Board, it shall be held at the principal office of the Corporation.

## **10. Meetings by Telephone or Similar Communication Equipment**

Any meeting may be held by conference telephone, video conferencing or other communications equipment permitted by California Nonprofit Corporation Law, as long as all Directors participating in the meeting can communicate with one another and all other requirements of California Nonprofit Corporation Law are satisfied. All such Directors shall be deemed to be present in person at such meeting.

## **11. Quorum**

A majority of the then authorized and elected number of Directors shall constitute a quorum for the transaction of business, except to adjourn as provided in Section 13 of this Article VI. Every act or decision done or made by a majority of the Directors present at a meeting duly held at which a quorum is present shall be regarded as the act of the Board, subject to the provisions of the California Nonprofit Corporation Law, especially those provisions relating to (a) approval of contracts or transaction in which a Director has a direct or indirect material financial interest, (b) appointment of committees, and (c) indemnification of Directors. Notwithstanding the forgoing, the removal of a Director as provided in Section 5(c) of this Article VI and amendments to these By-laws as provided in Article XIV shall require a vote of a majority of the Directors then sitting in office, such vote taken at a meeting at which a quorum is present.

A meeting at which a quorum is initially present may continue to transact business, notwithstanding the withdrawal of Directors, if any action taken is approved by at least a majority of the required quorum for that meeting.

## **12. Waiver of Notice**

The transactions of any meeting of the Board, however called and noticed or wherever held, shall be as valid as though taken at a meeting duly held after regular call and notice if (a) a quorum is present, and (b) either before or after the meeting, each of the Directors not present signs a written waiver of notice, a consent to holding the meeting or an approval of the minutes. The waiver of notice or consent need not specify the purpose of the meeting. All waivers, consents, and approvals shall be filed with the corporate records or made a part of the minutes of the meeting. Notice of a meeting shall also be deemed given to any Director who attends the meeting without protesting before or at its commencement about the lack of adequate notice.

## **13. Adjournment**

A majority of the Directors present, whether or not constituting a quorum, may adjourn any meeting to another time and place.

## **14. Notice of Adjournment**

Notice of the time and place of holding an adjourned meeting need not be given, unless the meeting is adjourned for more than twenty-four (24) hours, in which case personal notice of the time and place shall be given before the time of the adjourned meeting to the Directors who were not present at the time of the adjournment.

## **15. Action Without Meeting**

- a. Any action required or permitted to be taken by the Board may be taken without a meeting if all Directors on the Board consent in writing to that action. Such action by written consent, shall have the same force and effect as a unanimous vote of the Board. Such written consent or consents shall be filed with the minutes of the proceedings of the Board.
- b. Any action required or permitted to be taken by the Board may be taken by e-mail as set forth herein. Any action proposed to be taken by e-mail consent shall be sent by the Chairperson to all of the Directors then in office by e-mail. If all of such Directors indicate their vote with an e-mail reply to the Chairperson's email, the affirmative vote of a majority of such Directors shall be required to approve such proposed action. If less than all but more than fifty percent (50%) of the Directors then in office indicate their vote by replying to the Chairperson's email, the affirmative vote of all of such Directors indicating their vote shall be required to approve such proposed action. If less than fifty percent (50%) of the Directors reply to the Chairperson's email, the proposed action may not be taken by e-mail

vote and any such proposed action shall be required to be taken by unanimous written consent or at the next regular or special meeting of the Board.

## **16. Fees and Compensation of Directors**

Directors and members of committees may receive such compensation, if any, for their services, and such reimbursement of expenses, as may be determined by resolution of the Board to be just and reasonable.

## **17. Eligibility**

A member eligible to hold office under Article X may serve and be appointed a Director. However, a person who has been removed under Section 5.b. or Section 5.c. of this Article VI is ineligible to serve as a Director. In addition, no person who has previously resigned as a Director of this corporation may be eligible to serve again as a Director, unless he/she has received, upon written petition duly filed with the Secretary, the prior approval of a majority of the Board [then sitting in office].

## **ARTICLE VII** **COMMITTEES**

### **1. Committees**

The Board may, by resolution adopted by a majority of the number of Directors then in office, provided that a quorum is present, create one or more committees, each consisting of two (2) or more Directors, to serve at the pleasure of the Board. Appointments to such committees shall be by a majority vote of the Directors then in office. The Board may appoint one (1) or more Directors as alternate members of such committee, who may replace any absent member at any meeting of the committee. Such committee, to the extent provided in the resolution of the Board, shall have all the authority of the Board, except with respect to:

- a.** the approval of any action for which this part also requires approval of the members or approval of a majority of all members;
- b.** the filling of vacancies on the board or in any committee which has the authority of the Board;
- c.** the fixing of compensation of the Directors for serving on the Board or on any committee;
- d.** the amendment or repeal by-laws or adoption of new by-laws;
- e.** the amendment or repeal of any resolution of the board which by its express terms is not so amendable or repealable;
- f.** the appointment of committees of the board or the members thereof;
- g.** the expenditure of corporate funds to support a nominee for Director after there are more people nominated for Director than can be elected; or

- h.** the approval of any transaction (x) to which the Corporation is a party and one or more Directors or committee members have a material financial interest; or (y) between the Corporation and one or more of its Directors or between the Corporation or any person in which one (1) or more of its Directors or committee members have a material financial interest.

A committee exercising the authority of the Board shall not include as members persons who are not Directors. However, the Board may create other committees that do not exercise the authority of the Board and these other committees may include persons regardless of whether they are Directors.

## **2. Executive Committee**

The Board may establish an Executive Committee, which shall be comprised of the Chairperson (as hereinafter defined), the Vice-Chairpersons (as hereinafter defined), the Chief Financial Officer, the Secretary and such other members of the Board as shall be designated by the Chairperson. The Executive Committee shall have the authority to act on behalf of the Board to (i) implement decisions made by the Board, (ii) act on matters which the Chairperson reasonably determines require Board action before the next regularly scheduled Board meeting, and (iii) review performance of employees of the Corporation and the compensation and discipline of such employees. The Executive Committee shall also have such other powers as are delegated to it by the Board or under these By-Laws.

## **3. Meetings**

Meetings and action of committees shall be governed by, and held and taken in accordance with, the provisions of Article VI of these By-laws, concerning meetings of Directors, with such changes in the context of those By-laws as are necessary to substitute the committee and its members for the Board and its members, except that the time for regular meetings of committees may be determined either by resolution of the Board or by the committee chairperson. Special meetings of committees may also be called by resolution of the Board. Notice of special meetings of committees shall also be given to any and all alternate members, who shall have the right to attend all meetings of the committee. Committees shall report to the Board as to their activities, recommendations and/or actions at then next regularly scheduled board meeting. Committee reports need not be in writing but written summaries of committee reports are preferred so that they can be incorporated into the minutes of the Board meetings. The Board may adopt rules for the government of any committee not inconsistent with the provisions of these By-laws.

# **ARTICLE VIII** **OFFICERS**

## **1. Principal Officers**

- a. The officers of the Corporation shall be a Chairperson of the Board (the “Chairperson”), a Secretary, and a Treasurer. The Corporation may also have, at the discretion of the Board, one (1) or more Vice Chairpersons and such other officers as may be appointed in accordance with the provisions of Section 2 of this Article VIII. Any number of offices may be held by the same person, except that neither the Secretary nor the Treasurer may serve concurrently as the Chairperson. All officers of the Corporation shall be elected by the Board solely from among the duly elected Directors in office. The offices of Chairperson, Secretary and Treasurer shall be held by regular members only.
- b. The officers of the Corporation shall be chosen at the annual meeting of the Board. The officers shall hold their respective offices until their terms have expired unless sooner terminated by resignation, removal or disqualification from service and until their respective successors shall be elected.
- c. If elected by the Board, a Vice-Chairperson shall have the authority to act in the capacity of the Chairperson in the absence or unavailability of the Chairperson. In the event of the death or resignation of the Chairperson, the Vice-Chairperson shall assume the position of Chairperson shall have the authority to appoint a successor Vice-Chairperson. The Vice-Chairperson shall be regular members only.

## **2. Subordinate Officers**

The Board may appoint, and may authorize the Chairperson or another officer to appoint, any other officers that the business of the Corporation may require, each of whom shall have the title, hold office for the period, have the authority, and perform the duties specified in the bylaws or determined from time to time by the Board.

## **3. Removal of Officers**

Subject to the rights, if any, of an officer under any contract of employment, any officer may be removed, with or without cause, by a majority vote of the Directors then in office, at any regular or special meeting of the Board, or, except in case of an office chosen by the Board, by an officer on whom such power of removal may be conferred by the Board.

## **4. Resignation of Officers**

Any officer may resign at any time by giving written notice to the Board. Any resignation shall take effect at the date of the receipt of that notice, or at any later time specified in that notice, and unless otherwise specified in that notice, the acceptance of the resignation shall not be necessary to make it effective. Any resignation is without prejudice to the rights, if any, of the Corporation under any contract to which the officer is a party.

## 5. Vacancies in Offices

A vacancy in any office due to death, resignation, removal, disqualification, or any other cause shall be filled by the Board.

## 6. Responsibilities of Officers

- a. Chairperson.** The Chairperson shall, subject to the direction and control of the Board, generally supervise, direct, and control the business and the officers of the Corporation. The Chairperson shall preside at all meetings of the members and Directors and be an ex-officio member of all standing committees. The Chairperson shall have such other powers and duties as may be prescribed by the Board or these By-laws.
- b. Chairperson-Elect.** The Chairperson-Elect shall be named from among the Vice Chairpersons appointed by the Board at its annual meeting. The Chairperson-Elect shall have no independent function, duties or responsibilities other than to assist the Chairperson in those matters as determined by the Chairperson or the Board. The Chairperson-Elect shall not hold, by virtue of such selection, any vested or authoritative right of succession to the office of the Chairperson when the Chairperson's term regularly expires or is affected by death, resignation, removal or disqualification.
- c. Vice Chairpersons.** In the absence or disability of the Chairperson, the Vice Chairpersons, if any, in order of their rank as fixed by the Board or, if not ranked, a Vice Chairperson designated by the Board, shall perform all the duties of the Chairperson, and when so acting shall have all the power of, and be subject to all the restrictions upon, the Chairperson. The Vice Chairpersons shall have such other power and perform such other duties as from time to time may be prescribed for them respectively by the Board or the Chairperson.
- d. Secretary.** The Secretary shall attend to the following:
  - i. Book of Minutes.** The Secretary shall keep or cause to be kept, at the principal executive office or other place as the Board may direct, a book of minutes of all meetings and actions of Directors, committees of Directors, and members with the time and place of holding, whether regular or special, and, if special, how authorized, the notice given, the names of those present at such meetings, the number of members present or represented at members' meetings, and the proceedings of meetings.
  - ii. Notices, Seal and Other Duties.** The Secretary shall give, or cause to be given, notice of all meetings of the members required by the By-laws to be given. The Secretary shall keep the seal of the Corporation in safe custody. The Secretary shall have other power and perform other duties as may be prescribed by the Board or the By-laws.

**e. Treasurer.** The Treasurer shall attend to the following:

- i. Books of Account.** The Treasurer shall keep and maintain, or cause to be kept and maintained, adequate and correct books and records of accounts of the properties and business transactions of the Corporation, including accounts of its assets, liabilities, receipts, disbursements, gains, losses, capital, retained earnings, and other matters customarily included in financial statements. The books of account shall be open to inspection by any Director at all reasonable times.
- ii. Deposit and Disbursement of Money and Valuables.** The Treasurer shall (w) deposit all money and other valuable in the name and to the credit of the Corporation with such depositories as may be designated by the Board; (x) disburse the funds of the Corporation as may be ordered by the Board; (y) shall render to the Chairperson and Directors, whenever they request, an account of all of his/her transactions as Treasurer and of the financial condition of the Corporation; and (z) shall have other powers and perform such other duties as may be prescribed by the Board or these By-laws.
- iii. Bond.** If required by the Board, the Treasurer shall give the Corporation a bond in the amount and with the surety or sureties specified by the Board for faithful performance of the duties of his office and for restoration to the Corporation of all its books, papers, vouchers, money, and other property of every kind in this possession or under the Treasurer's control on his/her death, resignation, retirement, or removal from office.

The Treasurer shall also be known as Chief Financial Officer and may use this title in the alternative.

## **7. Term of Office**

Each officer appointed under this Article VIII shall hold office for a term of approximately one (1) year commencing on the date such officer is appointed at an annual meeting of the Board. No Chairperson shall serve more than two (2) consecutive terms. In the case of an appointment to fill a vacancy in office, such replacement officer's term shall expire on the date on which the term of the regularly appointed or predecessor officer would have expired.

## **ARTICLE IX** **ELECTION OF DIRECTORS**

### **1. Nominations for Directors**

- a. Nominating Committee.** At least fourteen (14) days prior to the date on which Directors are to be elected, the Board shall appoint a committee consisting of

three (3) members, to nominate qualified candidates for election to the Board. Such nominating committee shall submit its nominations to the Board at least seven (7) days before the date of the election.

- b. Nomination by Members.** At least fourteen (14) days prior to the date on which Directors are to be elected, the Board shall provide requisite notice to the members of the Corporation of such forthcoming election, the right of the members pursuant hereto to nominate and place on the ballot a qualified candidate, and such other information deemed appropriate by the Board in connection therewith.

Members representing ten percent (10%) of the membership may nominate candidates for election to the Board by filing with the Secretary a petition setting forth the name and qualifications of an eligible candidate no later than seven (7) days preceding the date of such election. On timely receipt of a petition signed by the required number of members, the Secretary shall cause the names of the candidates named on such petition to be placed on the ballot along with those candidates named by the nominating committee.

- c. No Nominations from the Floor.** There shall be no nominations of Directors accepted from the floor at a meeting of the members or by under any method not expressly set forth herein.
- d. Solicitation of Votes.** If more candidates are nominated for election to the Board than there number of Directors to be elected, the election shall take place by means of a procedure that allows all nominees a reasonable opportunity to solicit votes and all members a reasonable opportunity to choose among the nominees. If, after the close of nominations, the number of people nominated for the Board is not more than the number Directors to be elected, the Corporations may, without further action, declare that those nominated and qualified to be elected have been elected.

## **2. Methods of Election of Directors**

The method of election of Directors shall be determined by the Board from between the following procedures:

- a.** election by secret ballot mailed or e-mailed to all eligible voting members no later than twenty (20) days prior to the annual meeting in the year of election. All ballots, returned to the Secretary and postmarked or electronically delivered no later than three (3) days prior to the annual meeting, shall be considered validly cast; or
- b.** election by secret ballot at a special or regular meeting of the members held for that purpose, provided a quorum is present, no later than seventeen (17) days prior to such meeting.

- 3. Votes Required to Elect Directors.** Candidates receiving the highest number of votes shall be elected as Directors.

**4. Chairperson and Vice-Chairperson**

The Board shall elect a Chairperson and Vice-Chairperson who shall each serve for a term of approximately one (1) year commencing on the date of the Board's first meeting of the new calendar year, at which time the Chairperson and Vice-Chairperson shall be elected by majority vote of the Board, and expiring on the date of the Board's first meeting in the next calendar year. No Chairperson shall serve more than two (2) consecutive terms. In the case of an appointment to fill a vacancy in office, said office holder's term shall expire on the date on which the term of the regularly appointed or predecessor officer would have expired.

**ARTICLE X**  
**MEMBERSHIP**

**1. Classes of Members**

The Corporation's membership shall be classified as set forth below.

- a. Regular Members.** Regular members of the Corporation shall be members who satisfy one of the following requirements:

- i. an individual of Asian ancestry who is the majority (fifty-one percent (51%) or more) owner, member, partner or stockholder of a business; or
- ii. an individual of Asian ancestry who is an executive officer or director of a privately owned business

A regular member may designate an employee as his/her representative to participate as a regular member. Only regular members, and no other members, are entitled to vote on matters requiring the vote of members under these By-laws or applicable law. A regular member can hold office and chair committees.

- b. President's Circle Members.** The Executive Committee of the Board shall from time to time establish standards for individuals who are of Asian ancestry or non-Asians who have spent substantial time in an Asian country and who own or manage their businesses, to become members of the "President's Circle." It is intended that this level of membership be reserved for businesses that are generate \$100 million in revenues or that employee 100 or more employees. The President's Circle membership is extended by invitation by the Executive Committee only and shall be subject to annual review by the Executive Committee.

A President's Circle member can hold office and chair committees.

- c. **Associate Members.** Associate members are any interested individuals subscribing to the purposes of the Corporation. An associate member may hold any office with the exception of the office of Chairperson and Chairperson-Elect. An associate member may chair committees.
- d. **Honorary and Lifetime Members.** Honorary and lifetime members are persons who are awarded honorary or lifetime membership status by the Board based on eminent service to the Asian community. An honorary or lifetime member shall remain as such for his/her life unless such honorary or lifetime membership is revoked by the Board.

An honorary or lifetime member may chair committees.

- e. **Student Members.** Student members are individuals of Asian ancestry attending an accredited school or other recognized educational institution with a minimum of fifty percent (50%) study load. Student members cannot hold office or be members of the Board.
- f. **Corporate Members.** Corporations that pay the corporate membership dues to the Corporation are entitled to appoint two (2) employees as members of the Corporation. Such members shall be designated as corporate members.

A corporate member can be a member of the Advisory Board, but cannot hold any office or chair any committee. Two (2) corporate members representing the same corporation cannot constitute a majority of any committee.

- g. **Non-Profit Corporate Members.** A non-profit corporation with similar goals as the Corporation is entitled to appoint two (2) employees or representatives of such corporation as members of the Corporation. Such members shall be designated as non-profit corporate members.

A non-profit corporate member cannot hold office or chair a committee, and two (2) non-profit corporate members representing the same corporation cannot constitute a majority of any committee.

## 2. Membership Applications

Except as otherwise set forth herein, applications for membership shall be made on forms provided by the Corporation. An applicant shall be admitted to membership when each of the following requirements are satisfied:

- a. an application is submitted using the form provided by the Corporation;
- b. membership dues are paid at the time the application is submitted;
- c. the membership committee recommends approval of the application; and

d. the Board approves the membership committee's recommendation.

### **3. Fees, Dues, and Assessments**

To remain in good standing, each member must pay, within the time and on the conditions set by the Board annual dues and other fees as fixed from time to time by the Board. The annual dues and any other fees shall be equal for all members within the same membership class, but the Board may, in its sole discretion, set different annual dues and other fees for each membership class.

### **4. Termination of Membership**

The membership of any member shall be terminated upon occurrence of any of the following events:

- a. the resignation of such member;
- b. the failure by such member to pay the annual dues and other fees assessed by the Board prior to the prescribed period as set forth by the Board;
- c. the occurrence of any event that renders such member ineligible for membership as determined in good faith by the Board, provided that termination for such cause shall take effect only upon expiration of the period (not to exceed one (1) year) for which such member's current membership runs; or
- d. The determination by the Board or a committee designated to make such determination that the member has materially failed to observe the rules of conduct of the Corporation, or has engaged in conduct materially prejudicial to the interests of the Corporation.

## **ARTICLE XI** **MEETINGS OF MEMBERS**

### **1. Meetings of Members**

The Board shall designate the date, time and place of the annual meeting of members, during which the members entitled to vote shall elect Directors and transact such other business as may come before the membership during the meeting. The Board shall endeavor to schedule the annual meeting between August to October of each year. If the day fixed for the annual meeting falls on a legal holiday in the State of California, the meeting shall be held on the next succeeding business day.

The Board shall, no later than the first day of May, determine and set a date, time and place for such annual meeting.

### **2. Place of Meetings**

The Board may designate any place within the general area of Los Angeles, California, as the place of such annual meeting.

### 3. Special Meetings

- a. **Calling a Special Meeting.** A special meeting of the members may be called any time by the Board, the Chairperson or ten (10) or more members. If a special meeting is called by members other than the Chairperson, the request shall be submitted by such members in writing, specifying the general nature of the business proposed to be transacted. Such request shall be delivered personally or sent by registered mail or by email transmission to the Chairperson, any Vice Chairperson or the Secretary of the Corporation.

The officer receiving such request shall cause notice to be promptly given to the members entitled to vote in accordance with the provision of Section 7 of this Article XI. Such notice shall state that a meeting will be held and the date for such meeting, which date shall be not less than thirty (35) nor more than ninety (90) days following the receipt of such request. If such notice is not given within twenty (20) days from receipt of such request, the persons requesting the meeting may give the notice of the meeting to the members entitled to vote. Nothing contained in this subsection shall be construed as limiting, fixing, or affecting the time when a meeting of members may be held when the meeting is called by action of the Board.

### 4. Notice of Members' Meetings

- a. **General Notice Contents.** All notices of meetings of members shall be sent or otherwise given in accordance with subsection (b) of this Section 4 no later than ten (10) days before the date of the meeting. The notice shall specify the place, date and hour of the meeting, and in the case of a special meeting, the general nature of the business to be transacted at such special meeting.
- b. **Manner of Giving Notice.** Notice of any meeting of member shall be given either personally or by mail, e-mail or other written communication, charges prepaid, addressed to each member either at the address of the member appearing on the books of the corporation or the address given by member to the corporation of the purpose of notice.

### 5. Quorum

Twenty percent (20%) of the regular members or fifteen (15) regular members, whichever is greater, shall constitute a quorum for the transaction of business at a meeting of the members. The members present at a duly called or duly held meeting at which a quorum is present may continue to transact business until adjournment, notwithstanding the withdrawal of enough members to leave less than a quorum, if any action taken (other than adjournment) is approved by at least a majority of the members required to constitute a quorum.

## **6. Adjourned Meeting**

Any members' meeting, annual or special, whether or not a quorum is present, may be adjourned from time to time by the vote of the majority of the members represented at the meeting, either in person or by proxy, provided, however, that in the absence of a quorum, no other business may be transacted at that meeting, except as provided in this Article XI.

## **7. Voting.**

Subject to the voting limitations set forth in Article X, only regular dues-paying members in good standing shall be entitled to vote at any meeting of members.

## **ARTICLE XII** **INDEMNIFICATION OF CORPORATE AGENTS**

### **1. Definitions.**

For purpose of this Article XII:

- a.** "Agent" means any person who is or was a Director, officer, employee, or other agent of the Corporation, or is or was serving at the request of the Corporation as a director, officer, employee, or agent of another foreign or domestic corporation, partnership, joint venture, trust, or other enterprise, or was a director, officer, employee, or agent of a foreign or domestic corporation that was a predecessor corporation of the Corporation or of another enterprise at the request of the predecessor corporation;
- b.** "Proceeding" means any threatened, pending, or completed action or proceeding, whether civil, criminal, administrative, or investigative; and
- c.** "Expenses" includes, without limitation, all attorneys' fees, costs, and any other expenses reasonably incurred in the defense of any claims or proceedings against an Agent by reason of his or her position or relationship as Agent and all attorneys' fees, costs, and other expenses reasonably incurred in establishing a right to indemnification under this Article XII.

### **2. Applicability of Indemnification Provisions**

- a. **Successful Defense by Agent.** To the extent that an Agent has been successful on the merits in the defense of any proceeding referred to in this Article XII, or in the defense of any claim, issue, or matter therein, the Agent shall be indemnified against expenses actually and reasonably incurred by the Agent in connection with the claim.
  - b. **Settlement or Unsuccessful Defense by Agent.** If an Agent either settles any proceeding referred to in this Article XII, or any claim, issue, or matter therein, or sustains a judgment rendered against him, then the provisions of Section 3 through Section 6 of this Article XII shall determine whether the Agent is entitled to indemnification.
- 3. **Actions Brought by Persons Other than the Corporation.** This Section 3 applies to any proceeding other than an action “by or on behalf of the Corporation” as defined in Section 4 below. Such proceedings that are not brought by or on behalf of the Corporation are referred to in this Section 3 as “Third Party proceedings.”
  - a. **Scope of Indemnification in Third Party Proceedings.** Subject to the required findings to be made pursuant to Section 3.b. below, the Corporation shall indemnify any person who was or is a party, or is threatened to be made a party, to any Third Party proceeding, by reason of the fact that such person is or was an Agent, for all expenses, judgments, fines, settlements, and other amounts actually and reasonably incurred in connection with the proceeding.
  - b. **Required Standard of Conduct for Indemnification in Third Party Proceedings.** Any indemnification granted to an Agent in Section 3.a. above is conditioned on the following. The Board must determine, in the manner provided in Section 5 below, that the Agent seeking reimbursement acted in good faith, in a manner he or she reasonably believed to be in the best interest of the Corporation, and, in the case of a criminal proceeding, he or she must have had no reasonable cause to believe that his or her conduct was unlawful. The termination of any proceeding by judgment, order, settlement, conviction, or on a plea of *nolo contendere* or its equivalent shall not, of itself, create a presumption that the person did not act in good faith or in a manner he or she reasonably believed to be in the best interest of the Corporation or that he or she had reasonable cause to believe that his or her conduct was unlawful.
- 4. **Action Brought By or On Behalf Of the Corporation.**

This Section 4 applies to any proceeding brought (i) by or in the right of the Corporation, or (ii) by an officer, Director or person granted relator status by the Attorney General, or by the Attorney General, on the ground that the defendant Director was or is engaging in self-dealing within the meaning of section 5233 of the California Nonprofit Corporation Law, or (iii) by the Attorney General or person granted relator status by the Attorney General for any breach of duty relating to assets

held in charitable trust (any such proceeding is referred to in these By-laws as a proceeding “by or on behalf of the Corporation”).

**a. Scope of Indemnification in Proceeding By or On Behalf Of the Corporation.**

Subject to the required findings to be made pursuant to Section 4.b. below, and except as provided in Sections 4.c. and 4.d. below, the Corporation may indemnify any person who was or is a party, or is threatened to be made a party, to any proceeding by or on behalf of the Corporation, by reason of the fact that such person is or was an Agent, for all expenses actually and reasonably incurred in connection with the defense or settlement of such action.

**b. Required Standard of Conduct for Indemnification in Proceeding By or On Behalf Of the Corporation.**

Any indemnification granted to an Agent in Section 4.a. above is conditioned on the following. The Board must determine, in the manner provided in Section 5 below, that the Agent seeking reimbursement acted in good faith, in a manner he or she believed to be in the best interest of the Corporation and with such care, including reasonable inquiry, as an ordinarily prudent person in a like position would use under similar circumstances.

**c. Claims Settled Out of Court.**

If any Agent settles or otherwise disposes of a threatened or pending action brought by or on behalf of the Corporation, with or without court approval, the Agent shall receive no indemnification for amounts paid pursuant to the terms of the settlement or other disposition. Also, in cases settled or otherwise disposed of without court approval, the Agent shall receive no indemnification for expenses reasonably incurred in defending against the proceeding, unless the proceeding is settled with the approval of the Attorney General.

**d. Claims and Suits Awarded Against Agent.**

If any Agent is adjudged to be liable to the Corporation in the performance of the Agent’s duty to the Corporation, the Agent shall receive no indemnification for amounts paid pursuant to the judgment, and any indemnification of such Agent under Section 4.a. above for expenses actually and reasonably incurred in connection with the defense of that action shall be made only if both of the following conditions are met:

- i. The determination of good faith conduct required by Section 4.b. must be made in the manner provided for in Section 5 below; and
- ii. Upon application, the court in which the action was brought must determine that, in view of all of the circumstances of the case, the Agent is fairly and reasonably entitled to indemnity for the expenses incurred. If the Agent is found to be so entitled, the court shall determine the appropriate amount of expenses to be reimbursed.

## **5. Determination of Agent's Good Faith Conduct**

The indemnification granted to an Agent in Section 3 and Section 4 above is conditioned on the findings required by those Sections being made by:

- a.** the Board by a majority vote of a quorum consisting of Directors who are not parties to the proceeding; or
- b.** the court in which the proceeding is or was pending. Such determination may be made on application brought by the Corporation or the Agent or the attorney or other person rendering a defense to the Agent, whether or not the application by the Agent, attorney, or other person is opposed by the Corporation.

## **6. Limitations**

No indemnification or advance shall be made under this Article XII, except as provided in Section 2.a. or Section 5.b of this Article XII, in any circumstances when it appears:

- a.** that the indemnification or advance would be inconsistent with a provision of the Charter, as amended, or an agreement in effect at the time of the accrual of the alleged cause of action asserted in the proceeding in which the expenses were incurred or other amounts were paid, which prohibits or otherwise limits indemnification; or
- b.** that the indemnification would be inconsistent with any condition expressly imposed by a court in approving a settlement.

## **7. Advance of Expenses**

Expenses incurred in defending any proceeding may be advanced by the Corporation before the final disposition of the proceeding on receipt of an undertaking by or on behalf of the Agent to repay the amount of the advance unless it is determined ultimately that the Agent is entitled to be indemnified as authorized in this Article XII.

## **8. Contractual Rights of Non-Directors and Non-Officers**

Nothing contained in this Article XII shall affect any right to indemnification to which persons other than Directors and officers of the Corporation, or any of its subsidiaries, may be entitled by contract or otherwise.

## **9. Insurance**

The Board may adopt a resolution authorizing the purchase and maintenance of insurance on behalf of any Agent, as defined in this Article XII, against any liability

asserted against or incurred by any 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 the liability under the provisions of this Article XII.

### **ARTICLE XIII**

#### **INSPECTION OF RECORDS**

##### **1. Inspection by Members**

Any member, except as noted in the standing rules, may inspect the Corporation's records by written request for a purpose reasonably related to members' interest as a member of the Corporation. The Secretary shall arrange a time to inspect the records.

##### **2. Inspection by Directors**

Every Director shall have the absolute right at any reasonable time to inspect all books, records, and document of every kind and the physical properties of the corporation and each of its subsidiary corporations. This inspection by a Director may be made in person or by an agent or attorney, and the right of inspection includes the right to copy and make extracts.

### **ARTICLE XIV**

#### **AMENDING THE BY-LAWS**

The Board shall be authorized to make any amendments to these By-Laws unless otherwise restricted by the California Nonprofit Corporation Law. Amendments may also be proposed by written draft amendment which is approved in writing by any ten (10) or more members of the Corporation. The proposed changes shall be submitted to the voting members and voted on either at a regular or special meeting or by mailed ballots. Any amendment approved by a majority of the voting members shall become effective as the date the votes are received and counted.

### **ARTICLE XV**

#### **CONSTRUCTION AND DEFINITIONS**

Unless the context requires otherwise, the general provisions, rules of construction, and definitions in the California Nonprofit Corporation Law shall govern the construction of these By-laws. Without limiting the generality of the above, the masculine gender includes the feminine and neuter, the singular number includes the plural, the plural number includes the singular, and the term "person" includes both the corporation and natural person.

**CERTIFICATE BY THE SECRETARY OF THE  
ASIAN BUSINESS ASSOCIATION OF LOS ANGELES, INC.**

THE UNDERSIGNED DOES HEREBY CERTIFY AS FOLLOWS:

That the undersigned is the duly elected, qualified and acting Secretary of the above named corporation, and that the foregoing By-Laws were adopted as the By-Laws of said corporation on the date of the Board of Directors' meeting held on Thursday, January 28, 2021.

IN WITNESS WHEREOF, the undersigned hereunto sets his/her hand this 28 day of January, 2021.

Queena Wei  
Name: Queena Wei  
Title: Secretary