NATIONAL AFRICAN AMERICAN INSURANCE ASSOCIATION HOUSTON

GREATER HOUSTON METRO FOUNDATION

# BYLAWS

OF THE

## NATIONAL AFRICAN AMERICAN INSURANCE ASSOCIATION

### — GREATER HOUSTON METRO FOUNDATION —

*A Texas Nonprofit Corporation*

*EIN 99-1731895 • IRS Notice CP 575 E, March 5, 2024*

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| **ENTITY** | National African American Insurance Association — Greater Houston Metro Foundation |
| **OPERATING DBA** | NAAIA — Greater Houston Metro Foundation |
| **TYPE** | Texas Nonprofit Corporation (Tex. Bus. Orgs. Code, Ch. 22) |
| **FEDERAL EIN** | 99-1731895 (Form SS-4; CP 575 E dated 03-05-2024) |
| **TAX STATUS** | Application for recognition under IRC §501(c)(3) pending |
| **INITIAL ADOPTION** | February 24, 2026 (Founding Board Meeting) |

**ADVISORY NOTE**

*These Bylaws have been drafted to align with Chapter 22 of the Texas Business Organizations Code and the organizational requirements of Section 501(c)(3) of the Internal Revenue Code as generally understood at the time of adoption. The Board is advised to have these Bylaws reviewed by qualified Texas nonprofit and tax counsel prior to final adoption, and to revisit them at least annually thereafter to ensure continued compliance with then-current law.*

## ARTICLE I NAME, OFFICES, AND REGISTERED AGENT

### Section 1.01. Name.

The name of the corporation is National African American Insurance Association — Greater Houston Metro Foundation (the "Foundation").

### Section 1.02. Assumed Name / DBA.

The Foundation may transact business under the assumed name "NAAIA — Greater Houston Metro Foundation" or such other assumed names as the Board of Directors may from time to time authorize and as are properly registered with the Texas Secretary of State and the county or counties in which the Foundation maintains a place of business.

### Section 1.03. Principal Office.

The principal office of the Foundation shall be located in Harris County, Texas, at such address as the Board of Directors may from time to time designate. The Foundation may have such other offices, either within or outside of the State of Texas, as the Board may determine.

### Section 1.04. Registered Office and Agent.

The Foundation shall continuously maintain in the State of Texas a registered office and a registered agent whose business office is identical with the registered office. The registered office may, but need not, be the same as the Foundation's principal office. The Board of Directors may change the registered office or registered agent in the manner provided by Texas law.

## ARTICLE II PURPOSES AND MISSION

### Section 2.01. General Purposes.

The Foundation is organized exclusively for charitable, educational, and related purposes within the meaning of Section 501(c)(3) of the Internal Revenue Code of 1986, as amended (the "Code"), or the corresponding section of any future federal tax code (the "Exempt Purposes").

### Section 2.02. Specific Purposes.

Without limiting the generality of the foregoing, the specific purposes of the Foundation include the following:

**(a)** To strengthen the Greater Houston community through the insurance and financial services industry by driving philanthropy, leadership, and opportunity in historically underserved communities;

**(b)** To promote and support representation, education, mentorship, and credentialing of African American and other underrepresented professionals and students entering and advancing within the insurance and financial services industry;

**(c)** To provide scholarships, designation funding, continuing-education access, and related charitable assistance consistent with the Foundation's Exempt Purposes;

**(d)** To partner with secondary schools, colleges, universities, professional credentialing bodies, trade associations, and civic organizations to develop a pipeline of qualified professionals for the insurance and financial services industry;

**(e)** To advance insurance literacy, disaster-preparedness education, and small-business risk education in underserved Houston-area neighborhoods; and

**(f)** To engage in any other lawful activity in furtherance of the foregoing purposes, consistent with the Foundation's status as an organization described in Section 501(c)(3) of the Code.

### Section 2.03. Mission Statement.

The mission of the Foundation, as adopted at its founding meeting on February 24, 2026, is:

> *The NAAIA — Greater Houston Metro Foundation exists to strengthen our community through the insurance and financial services industry — driving philanthropy, leadership, and opportunity in underserved communities. We invest in representation, education, mentorship, and partnerships that open doors, build careers, and create lasting growth for the people and neighborhoods of Greater Houston.*

### Section 2.04. Limitation on Activities.

Notwithstanding any other provision of these Bylaws, the Foundation shall not carry on any activity not permitted to be carried on by an organization exempt from federal income tax under Section 501(c)(3) of the Code, or by an organization to which contributions are deductible under Section 170(c)(2) of the Code.

## ARTICLE III NO MEMBERS

### Section 3.01. No Members.

The Foundation shall not have members within the meaning of Chapter 22 of the Texas Business Organizations Code. All rights that would otherwise vest in members shall vest in the Board of Directors.

## ARTICLE IV BOARD OF DIRECTORS

### Section 4.01. General Powers.

The affairs of the Foundation shall be managed by, or under the direction of, the Board of Directors (the "Board"). The Board shall have all powers necessary or appropriate to carry out the Foundation's Exempt Purposes, except as otherwise limited by law, the Certificate of Formation, or these Bylaws.

### Section 4.02. Number and Qualifications.

The Board shall consist of not fewer than three (3) and not more than fifteen (15) Directors, with the exact number to be fixed from time to time by resolution of the Board. The initial Board shall consist of three (3) Directors. Directors need not be residents of the State of Texas. Each Director shall be an individual of legal age.

### Section 4.03. Election, Term, and Classes.

Directors shall be elected by the affirmative vote of a majority of the Directors then in office. Each Director shall serve a term of three (3) years and until a successor is duly elected and qualified, except that the initial Directors named at the Foundation's founding meeting shall serve staggered initial terms of one (1), two (2), and three (3) years respectively, as designated by the Board, in order to establish rotation. There shall be no limit on the number of consecutive terms a Director may serve unless the Board adopts a separate term-limit policy.

### Section 4.04. Vacancies.

Any vacancy occurring on the Board, whether by reason of death, resignation, removal, increase in the authorized number of Directors, or otherwise, may be filled by the affirmative vote of a majority of the remaining Directors, even if less than a quorum. A Director elected to fill a vacancy shall serve for the unexpired portion of the term of the Director whose seat was vacated.

### Section 4.05. Resignation.

A Director may resign at any time by delivering written notice to the President or Secretary. Such resignation shall be effective upon delivery, unless the notice specifies a later effective date.

### Section 4.06. Removal.

A Director may be removed, with or without cause, at any time by the affirmative vote of at least two-thirds (2/3) of the Directors then in office (excluding the Director proposed for removal), at a meeting duly called for the purpose of considering such removal, after written notice and an opportunity to be heard.

### Section 4.07. Compensation.

Directors shall serve without compensation for their service as Directors. The Board may authorize reimbursement of reasonable, documented expenses incurred in the performance of Foundation duties.

## ARTICLE V MEETINGS OF THE BOARD

### Section 5.01. Annual Meeting.

The Board shall hold an annual meeting each calendar year, at such time and place as the Board may determine, for the election of officers, the review of annual financial performance, and the transaction of such other business as may properly come before the Board.

### Section 5.02. Regular Meetings.

Regular meetings of the Board shall be held at such times and places as the Board may determine by resolution. No notice other than such resolution shall be required for regular meetings.

### Section 5.03. Special Meetings.

Special meetings of the Board may be called by the President or by any two (2) Directors upon not less than two (2) business days' prior notice to each Director, given by personal delivery, mail, email, or other electronic means at the Director's last known address.

### Section 5.04. Notice and Waiver.

Notice of any special meeting shall state the date, time, place, and (if practicable) the purpose of the meeting. Attendance at a meeting shall constitute a waiver of notice, except when a Director attends solely to object, at the beginning of the meeting, to the transaction of business on the ground that the meeting is not lawfully called or convened. A Director may waive notice in writing before, at, or after a meeting.

### Section 5.05. Quorum.

A majority of the Directors then in office shall constitute a quorum for the transaction of business at any meeting of the Board. If less than a quorum is present, a majority of the Directors present may adjourn the meeting from time to time without further notice.

### Section 5.06. Voting.

Each Director shall be entitled to one (1) vote on each matter submitted to a vote of the Board. The act of a majority of the Directors present at a meeting at which a quorum is present shall be the act of the Board, except where a greater vote is required by law, the Certificate of Formation, or these Bylaws.

### Section 5.07. Action by Unanimous Written Consent.

Any action required or permitted to be taken at a meeting of the Board may be taken without a meeting if a consent in writing, setting forth the action so taken, is signed by all Directors then in office. Such consent shall have the same force and effect as a unanimous vote at a meeting and may be executed in counterparts and by electronic signature.

### Section 5.08. Meetings by Remote Communication.

Directors may participate in any meeting of the Board by means of conference telephone, videoconference, or other communications equipment by which all persons participating in the meeting can hear and be heard. Participation in a meeting by such means shall constitute presence in person at the meeting.

## ARTICLE VI OFFICERS

### Section 6.01. Officers.

The officers of the Foundation shall be a President, a Treasurer, and a Secretary, and may include such additional officers (including, without limitation, a Vice President) as the Board may from time to time create. No two offices may be held by the same person, except that the offices of President and Secretary may not, in any event, be held by the same individual.

### Section 6.02. Election and Term.

Officers shall be elected annually by the Board at its annual meeting, from among the Directors then in office. Each officer shall serve for a term of one (1) year and until a successor is duly elected and qualified, or until such officer's earlier resignation, removal, or death. There shall be no limit on the number of consecutive terms an officer may serve unless the Board adopts a separate term-limit policy.

### Section 6.03. President.

The President shall be the principal officer of the Foundation, shall preside at all meetings of the Board, shall have general supervision of the affairs of the Foundation, shall sign such instruments as may be properly executed in the Foundation's name, and shall perform such other duties as the Board may from time to time direct.

### Section 6.04. Treasurer.

The Treasurer shall have custody of, and be responsible for, the funds and securities of the Foundation; shall keep full and accurate accounts of receipts and disbursements; shall deposit Foundation funds in such depositories as the Board may designate; shall present financial reports to the Board on a regular basis; and shall perform such other duties as are incident to the office or as the Board may direct.

### Section 6.05. Secretary.

The Secretary shall keep the minutes of all meetings of the Board and of any committees of the Board, shall give all notices required by law or these Bylaws, shall be custodian of the corporate records, shall maintain the Foundation's registered office and registered agent records, and shall perform such other duties as are incident to the office or as the Board may direct.

### Section 6.06. Removal, Resignation, and Vacancies.

Any officer may be removed, with or without cause, by the affirmative vote of a majority of the Directors then in office (excluding the officer proposed for removal, if such officer is also a Director). Any officer may resign at any time by delivering written notice to the President or Secretary. A vacancy in any office may be filled for the unexpired portion of the term by the Board.

## ARTICLE VII COMMITTEES

### Section 7.01. Committees of the Board.

The Board may, by resolution adopted by a majority of the Directors then in office, designate one or more committees, each of which shall consist of one or more Directors. To the extent permitted by law and provided in the authorizing resolution, such committees may exercise the authority of the Board in the management of the Foundation's affairs, except that no committee shall have authority to: (a) amend these Bylaws; (b) elect, appoint, or remove any Director or officer; (c) approve dissolution, merger, or sale of substantially all assets; (d) adopt the annual budget; or (e) take any other action required by law to be taken by the full Board.

### Section 7.02. Advisory Committees.

The Board may also establish advisory committees consisting of one or more individuals who need not be Directors, to provide advice and counsel to the Board on such matters as the Board may designate. Advisory committees shall not have authority to act on behalf of the Foundation.

### Section 7.03. Committee Procedure.

Each committee shall keep regular minutes of its proceedings and report the same to the Board. Subject to the resolution creating the committee, the rules governing meetings of the Board shall, to the extent applicable, govern meetings of committees.

## ARTICLE VIII CONFLICTS OF INTEREST

### Section 8.01. Purpose.

The purpose of this Article is to protect the Foundation's interest when it is contemplating entering into a transaction or arrangement that might benefit the private interest of a Director, officer, or other Interested Person, or might result in a possible excess-benefit transaction. This Article is intended to supplement, but not replace, any applicable Texas or federal laws governing conflicts of interest applicable to nonprofit and charitable organizations.

### Section 8.02. Definitions.

**Interested Person.** Any Director, officer, member of a committee with Board-delegated powers, or other person who has a direct or indirect Financial Interest, as defined below.

**Financial Interest.** A person has a Financial Interest if such person has, directly or indirectly, through business, investment, or family: (a) an ownership or investment interest in any entity with which the Foundation has, or is considering, a transaction or arrangement; (b) a compensation arrangement with the Foundation, or with any entity or individual with which the Foundation has, or is considering, a transaction or arrangement; or (c) a potential ownership, investment, or compensation arrangement with any entity or individual with which the Foundation is negotiating a transaction or arrangement. Compensation includes direct and indirect remuneration and gifts or favors that are not insubstantial.

### Section 8.03. Procedures.

**(a) Duty to Disclose.** In connection with any actual or possible conflict of interest, an Interested Person must disclose the existence of the Financial Interest and be given the opportunity to disclose all material facts to the Board or committee considering the proposed transaction or arrangement.

**(b) Recusal.** After disclosure and any discussion with the Interested Person, the Interested Person shall leave the meeting while the determination of a conflict of interest is discussed and voted upon. The remaining Directors shall decide whether a conflict of interest exists.

**(c) Investigation of Alternatives.** The President or chairing officer shall, if appropriate, appoint a disinterested person or committee to investigate alternatives to the proposed transaction or arrangement.

**(d) Approval Standard.** After exercising due diligence, the Board shall determine whether the Foundation can obtain a more advantageous transaction or arrangement from a person or entity that would not give rise to a conflict of interest. If a more advantageous transaction or arrangement is not reasonably possible, the Board shall determine by a majority vote of the disinterested Directors whether the transaction or arrangement is in the Foundation's best interest and for its own benefit, and whether the transaction is fair and reasonable.

### Section 8.04. Records of Proceedings.

The minutes of the Board and of all committees with Board-delegated powers shall contain: (a) the names of the persons who disclosed or otherwise were found to have a Financial Interest, the nature of the Financial Interest, any action taken to determine whether a conflict of interest was present, and the Board's decision as to whether a conflict of interest in fact existed; and (b) the names of the persons present for discussions and votes relating to the transaction or arrangement, the content of the discussion (including any alternatives considered), and a record of any votes taken.

### Section 8.05. Annual Statements.

Each Director, officer, and member of a committee with Board-delegated powers shall annually sign a statement which affirms that such person: (a) has received a copy of this conflicts-of-interest policy; (b) has read and understands the policy; (c) has agreed to comply with the policy; and (d) understands that the Foundation is a charitable organization and that, in order to maintain its federal tax exemption, it must engage primarily in activities that accomplish one or more of its tax-exempt purposes.

## ARTICLE IX INDEMNIFICATION AND INSURANCE

### Section 9.01. Right to Indemnification.

To the fullest extent permitted by Chapter 8 of the Texas Business Organizations Code and any other applicable law, the Foundation shall indemnify each present and former Director, officer, employee, and agent against any judgments, penalties, fines, settlements, and reasonable expenses (including attorneys' fees) actually incurred by such person in connection with any proceeding in which such person was, is, or is threatened to be made a respondent by reason of having served in such capacity, provided that such person acted in good faith and in a manner reasonably believed to be in or not opposed to the best interests of the Foundation.

### Section 9.02. Advancement of Expenses.

Reasonable expenses incurred by a Director, officer, employee, or agent who was, is, or is threatened to be made a respondent in a proceeding may be paid or reimbursed by the Foundation in advance of the final disposition of the proceeding, subject to the requirements of applicable Texas law, including any required affirmation and undertaking to repay.

### Section 9.03. Insurance.

The Foundation may purchase and maintain insurance on behalf of any person who is or was a Director, officer, employee, or agent of the Foundation, or who is or was serving at the request of the Foundation in any such capacity, against any liability asserted against and incurred by such person, whether or not the Foundation would have the power to indemnify such person against such liability under this Article or applicable law.

## ARTICLE X BOOKS, RECORDS, AND REPORTS

### Section 10.01. Books and Records.

The Foundation shall keep correct and complete books and records of account, and shall also keep minutes of the proceedings of the Board and any committees having any of the authority of the Board. All books and records shall be kept at the principal office of the Foundation or at such other location as the Board may designate.

**Section 10.02. Inspection.**

Any Director, upon written request, shall have the right, at any reasonable time, to inspect, for any purpose reasonably related to such Director's service, all books, records, and documents of every kind of the Foundation, to the extent permitted by Texas law.

**Section 10.03. Annual Reports and Filings.**

The Foundation shall timely prepare and file all reports required by Texas law (including, where applicable, periodic reports to the Texas Secretary of State and the Texas Comptroller), and all federal returns and filings required by the Internal Revenue Service (including, where applicable, Form 990, 990-EZ, or 990-N). The Treasurer, in coordination with the Foundation's accountants and counsel, shall be primarily responsible for the timely preparation and filing of all such reports.

## ARTICLE XI FISCAL MATTERS

**Section 11.01. Fiscal Year.**

The fiscal year of the Foundation shall be the calendar year, beginning on January 1 and ending on December 31, unless otherwise designated by resolution of the Board.

**Section 11.02. Contracts.**

The Board may authorize any officer or officers, agent or agents of the Foundation, in addition to the officers so authorized by these Bylaws, to enter into any contract or execute and deliver any instrument in the name of and on behalf of the Foundation, and such authority may be general or confined to specific instances.

**Section 11.03. Checks, Drafts, and Orders.**

All checks, drafts, or other orders for the payment of money, notes, or other evidences of indebtedness issued in the name of the Foundation shall be signed by such officer or officers, agent or agents of the Foundation, and in such manner, as shall from time to time be determined by resolution of the Board. The Board shall require dual signatures for any disbursement in excess of an amount it specifies by resolution.

**Section 11.04. Deposits.**

All funds of the Foundation not otherwise employed shall be deposited from time to time to the credit of the Foundation in such depositories as the Board may select.

**Section 11.05. Gifts.**

The Board may accept on behalf of the Foundation any contribution, gift, bequest, or devise for the general purposes or for any special purpose of the Foundation, consistent with the Foundation's Exempt Purposes.

## ARTICLE XII TAX-EXEMPT PROVISIONS (IRC §501(C)(3))

### Section 12.01. Charitable Purposes.

The Foundation is organized and shall be operated exclusively for charitable, educational, and related purposes within the meaning of Section 501(c)(3) of the Code.

### Section 12.02. Private Inurement Prohibited.

No part of the net earnings of the Foundation shall inure to the benefit of, or be distributable to, its Directors, officers, or other private persons, except that the Foundation shall be authorized and empowered to pay reasonable compensation for services actually rendered and to make payments and distributions in furtherance of the purposes set forth in Article II hereof.

### Section 12.03. Lobbying and Political Activity.

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

### Section 12.04. Operational Limitations.

Notwithstanding any other provision of these Bylaws, the Foundation shall not carry on any other activities not permitted to be carried on (a) by an organization exempt from federal income tax under Section 501(c)(3) of the Code or the corresponding section of any future federal tax code, or (b) by an organization, contributions to which are deductible under Section 170(c)(2) of the Code or the corresponding section of any future federal tax code.

### Section 12.05. Distribution Upon Dissolution.

Upon the dissolution of the Foundation, after paying or making provision for the payment of all of the liabilities of the Foundation, the remaining assets shall be distributed for one or more exempt purposes within the meaning of Section 501(c)(3) of the Code, or shall be distributed to the federal government, or to a state or local government, for a public purpose. Any such assets not so disposed of shall be disposed of by a court of competent jurisdiction in the county in which the principal office of the Foundation 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.

## ARTICLE XIII AMENDMENTS

**Section 13.01. Amendment of Bylaws.**

These Bylaws may be amended, restated, or repealed, in whole or in part, and new Bylaws adopted, by the affirmative vote of at least two-thirds (2/3) of the Directors then in office, at any regular or special meeting of the Board, provided that written notice of the proposed amendment shall have been given to each Director not less than five (5) business days prior to the meeting. No amendment shall be made that is inconsistent with the requirements of Section 501(c)(3) of the Code.

**Section 13.02. Conflicts With Certificate of Formation or Law.**

In the event of any conflict between these Bylaws and the Certificate of Formation of the Foundation, the Certificate of Formation shall control. In the event of any conflict between these Bylaws and applicable Texas or federal law, applicable law shall control, and the conflicting provision of these Bylaws shall be deemed amended to the minimum extent necessary to conform.

## ARTICLE XIV ADOPTION AND CERTIFICATION

**Section 14.01. Initial Adoption.**

These Bylaws were initially adopted by the unanimous action of the inaugural Board of Directors of the National African American Insurance Association — Greater Houston Metro Foundation, in connection with the founding meeting held on February 24, 2026, and are effective as of the date of the certification set forth below.

## CERTIFICATION OF THE SECRETARY

*I, Charles McDade, the duly elected Secretary of the National African American Insurance Association — Greater Houston Metro Foundation (EIN 99-1731895), do hereby certify that the foregoing Bylaws were duly adopted by the Board of Directors of the Foundation at a meeting duly called and held on the date set forth below, and that such Bylaws have not been amended, modified, or rescinded and remain in full force and effect as of the date of my signature.*

**CONCURRED IN AND ADOPTED BY THE INAUGURAL BOARD OF DIRECTORS**

**Pamela Humphrey**
*President & Director*
Date: _____

**Yusef Burgess**
*Treasurer & Director*
Date: _____

**Charles McDade**
*Secretary & Director*
Date: _____