

BYLAWS OF ECONOMIC RESEARCH ORGANIZATION, A MARYLAND NON-PROFIT CORPORATION

Article I: Name and Office

1.1. **Name.** The name of this corporation is Economic Research Organization.

1.2. **Principal Office.** The principal office of the Corporation in the State of Maryland shall be located in the State of Maryland. The Corporation may have such other offices, either within or without the State of Maryland, as the Board of Directors may designate or as the business of the Corporation may require from time to time.

1.3. **Registered Office.** The Corporation shall continuously maintain in the State of Maryland a registered office that may be the same as its principal office, and a registered agent. The address of the registered office may be changed from time to time by the Board of Directors.

Article II: Purpose

2.1. Said corporation is organized exclusively for charitable, religious, educational, literary, and scientific purposes, including for such purposes, the making of distributions to organizations that qualify as exempt organizations within the meaning of Section 501(c)(3) of the Internal Revenue Code of 1986 (or the corresponding provisions of any future United States Internal Revenue Law), as well as any lawful purpose, as authorized by state law.

Article III: Directors

3.1. **Number & Qualifications.** This corporation shall be governed by a Board of Directors of not less than (3) three persons or not more than (10) persons.

3.2. **Appointment & Election & Term** The Directors shall be appointed by the President, and thereafter shall be appointed by the majority of existing Directors upon the nomination of the President. Said appointments shall be made at the meeting of the Board of Directors. Directors, other than the President pursuant to the Articles of Incorporation, shall serve a term of two years, and shall be eligible to succeed themselves in consecutive terms provided they meet the requirements enumerated in the Articles of Incorporation. The terms of the Directors shall be established so that their terms expire in different years.

3.3. **Responsibilities and Liability.** The Directors shall be trustees of the corporation and its assets, both real and personal, and shall fulfill functions and duties ascribed them by all applicable laws. In addition, they shall advise the President in matters of the operation of the corporation. Directors shall in no way encumber personal liability from the actions of the corporation and shall be entitled to indemnification according to state laws exempting nonprofit officials from liability.

3.4. **Resignation or Removal.** Any Director may resign at any time by giving prior written notice of such resignation to the Board of Directors. Furthermore, Directors may be removed from the Board of Directors at a special meeting called for that purpose. If the director does not attend the special meeting, they can be removed by simple majority regardless of quorum.

3.5. **Annual Meetings.** The Board of Directors shall meet from time to time at a location specified by the President, who shall, in the case of regular meetings, give written or oral notice of the time and location of the meeting to all Directors at least 30 days before the meeting. The location of said meetings may be any location within or outside the State of Maryland. The corporation shall reserve the right to reimburse all Directors for all reasonable travel expenses incurred in attending the meetings, and shall so stipulate the decision for said reimbursements in a resolution passed at the meeting being considered for reimbursement. Said reimbursements shall be subject to the corporations official reimbursement plan in force at the time of the transaction. A simple majority shall constitute a quorum sufficient to conduct business.

3.6. **Special Meetings.** Special meetings may be called as needed by the President and/or a majority of the Directors. Oral or written notice of the meeting, the time, and place shall be presented to each director in person at least three days before an emergency meeting of the Directors.

3.7. **Participation by Telephonic or Other Means.** Unless the Articles of Incorporation or these By-Laws provide otherwise, the Board of Directors shall permit any or all Directors to participate in a regular or special meeting by, or conduct the meeting through the use of, any means of communication by which all Directors participating may simultaneously hear each other during the meeting. A Director participating in a meeting by this means is deemed to be present in person at the meeting.

3.8. **Waiver of Notice.** Attendance of a Director at any meeting of the Board of Directors constitutes a waiver of notice of such meeting except where Director attends a meeting for the purpose of objecting at the beginning of the meeting to the transaction of any business because the meeting is not lawfully called or convened. Whenever any notice is required to be given under the provision of the law, the Articles of Incorporation, or these Bylaws, a waiver of such notice in writing signed by the person or persons entitled to notice whether before or after the time stated is such waiver, will be deemed equivalent to the giving of such notice.

3.9. **Quorum.** All meetings of the Board of Directors shall have a majority of directors necessary to constitute a quorum and the act of the majority of Directors present at any meeting in which there is a quorum shall be the act of the Board of Directors, except as may be otherwise specifically provided by statute or by these Bylaws.

3.10. **Action by Consent.** Any action by law or under the Articles of Incorporation of this corporation or these Bylaws, or any action which otherwise may be taken at a meeting of the Board of Directors may be taken without a meeting by a consent in writing, setting forth the action so taken, signed by all the persons entitled to vote with respect to the subject matter of such consent, or all Directors in office, and filed with the Secretary of the corporation.

Article IV: Membership

4.1. This corporation shall have no members.

Article V: Corporate Officers

5.1. **Number.** The officers of the corporation shall be the President, Vice President, Secretary, Treasurer, and such other officers with such powers and duties as may be determined by the Board of Directors. Any two (2) offices may be held by the same person at any time, except the offices of President and Secretary must be held by two (2) separate persons.

5.2. **President.** The President will be the Chief Executive Officer and President of this corporation and will, subject to the control of the Board of Directors, supervise and control the affairs of the corporation. The President will perform all duties incident to such office and such other duties as may be provided in these Bylaws or as may be prescribed from time to time by the Board of Directors.

5.3. **Vice President.** The Vice President will perform all duties and exercise all powers of the President when the President is absent or is otherwise unable to act. The Vice President will perform such other duties as may be prescribed from time to time by the Board of Directors.

5.4. **Secretary.** The Secretary will keep minutes of all the meetings of the Board of Directors, will be the custodian of the corporate records, will give all notices as are required by law or by these Bylaws, and generally will perform all duties incident to the office of Secretary and such other duties as may be required by law, by the Articles of Incorporation, or by these Bylaws, or which may be assigned from time to time by the Board of Directors.

5.5. **Treasurer.** The Treasurer will have charge and custody of all funds of the corporation, will deposit the funds as required by the Board of Directors, will keep and maintain adequate and correct accounts of the corporation's properties and business transactions, will render reports and accountings to the Board of Directors, and will perform in general all duties incident to the office of Treasurer and such other duties as may be required by law, by the Articles of Incorporation, by the Bylaws, or which may be assigned from time to time by the Board of Directors.

5.6. **Resignation of any Officers.** Any Officer elected or appointed to office may resign at any time via writing sent to the President of the corporation or if the Officer resigning is the President, to the Secretary of the Board of Directors of the corporation.

5.7. **Removal of Officers.** Any Officer elected or appointed to office may be removed by the persons authorized under these Bylaws to elect or appoint such Officers whenever in their judgment the best interest of the corporation will be served. However, such removal will be without prejudice to any contract rights of the Officer so removed.

5.8. **Compensation of Officers.** Compensation of all Officers of the corporation shall be fixed by the Board of Directors.

Article VI: Fiscal Year

6.1. The Fiscal Year of the corporation shall commence on October 1 of each year and end on September 30.

Article VII: Miscellaneous

7.1. **Prohibition Against Sharing in Corporate Earnings.** No director, trustee, officers or employee of or member of a committee of or person connected with the corporation shall receive at any time any of the net earnings or pecuniary profit from the operations of the corporation, provided that this shall not prevent the payment to any such person of such reasonable compensation for services rendered to or for the corporation in effecting any of its purposes as shall be fixed by the Board of Directors; and no such person or persons shall be entitled to share in the distribution of any of the corporate assets upon the dissolution of the corporation.

7.2. **Contracts with Directors and Officers.** The Directors and Officers of the corporation may be interested directly or indirectly in any contract relating to or incidental to the operations conducted by the corporation, and may freely make contracts, enter transactions, or otherwise act for and on behalf of the corporation, notwithstanding that they may also be acting as individuals, or as trustees, or as agents for other persons or corporations, or may be interested in the same matters as directors or otherwise; but shall be deemed “at arm’s length” and not violative of proscriptions against the corporation’s use or application of its funds for private benefit. In no event, however, shall any person or other entity dealing with the Directors or Officers be obligated to inquire into the authority of the Directors and Officers to enter into and consummate any contract, transaction, or other action.

Article VIII: Amendments

8.1. The directors shall have the power to make, alter, amend and repeal the Articles or Bylaws of the corporation by affirmative vote of the majority of the Board of any regular or specially called meeting for the purpose of amending the Articles or Bylaws. Written notice of any meeting where the Articles are to be amended shall be given to each member of the Board of Directors by email by (30) days before the meeting.

Signatures

We, the undersigned being all of the Officers and Directors of the above named corporation, do hereby ratify and adopt the foregoing Bylaws as the Bylaws for the regulation of the affairs of said corporation.

Dated this 15 day of August, 2026.

Signed: 
Matthew W. Thomas
President